

Alaska Housing Market Indicators Spring 2002

Prepared for

Alaska Housing Finance Corporation
Dan Fauske
Chief Executive Officer/Executive Director

Prepared by

Alaska Department of Labor and
Workforce Development
Research and Analysis Section

Frank H. Murkowski, Governor
Greg O'Claray, Commissioner
JoEllen Hanrahan, Administrative Services Director
Chris Miller, Research & Analysis Chief

Jeff Hadland, Economist
Jill Lewis, Labor Economist
Rob Kreiger, Labor Economist
Amy Soden, Statistical Technician

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We wish to thank the primary and secondary mortgage lenders listed below for responding to our quarterly survey of mortgage loan activity and for their willingness to continue to participate in future surveys.

Alaska Home Mortgage
Alaska Housing Finance Corporation
Alaska Pacific Bank
Alaska USA Federal Credit Union
AUMC Mortgage Company
Denali State Bank
Federal National Mortgage Association (Fannie Mae)
First Bank of Ketchikan
First National Bank of Alaska
GMAC
Homestate Mortgage
Mt. McKinley Mutual Savings Bank
Residential Mortgage
Rural Development (formerly USDA Farmers Home Administration)
Tlingit-Haida Regional Housing Authority
Vista Mortgage
Wells Fargo Home Mortgage

The list includes the major government and private providers of mortgage funds in Alaska as well as the names of subsidiary companies for which data have been reported by the parent company. Some of the participants are primary mortgage lenders. That means they originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance and Federal National Mortgage Association (Fannie Mae) operate in the secondary mortgage market, purchasing mortgages originated by primary lenders.

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Housing Market Summary

Mortgage Interest Rates
30-year Fixed
6.177%



Average rates in Alaska for 30-year fixed rate mortgages are at an all-time low.

Number of Loans
Single-family & Condominium
6,942



More loans were granted in the second half of 2002 than in any six month period during the past 10 years.

Sales Price Appreciation
Single-family residence
4.2%



Prices rose by 4.2% over the prior year, 1.6% faster than the inflation rate.

Alaska Affordability Index
1.42



Affordability of housing today is only slightly better than the 10-year average (1.43).

Average Days on Market
Multiple Listing Services
86 days



The average days on market increased by 3 days but is still better than the 5-year average of 90 days.

Building Permits
2,461



New housing units were down 1% from 2001, but well above the 5-year average of 2,162



The score for the current quarter is based on the ratio of the current value to the historical value for the data set.

Section One:

Quarterly Survey of Lenders

The Survey of Alaska Lenders summarizes total loan activity reported by participating lenders. These lenders include the major government and private providers of mortgage funds in Alaska as well as subsidiary companies for which the parent company reported data. In the second half of 2002, lenders representing approximately 93 percent of the total loan volume participated in the survey. Changes in loan activity over time may be affected not only by changes in the market but also by changes in the list of lenders participating.

Some of the participants in the survey are *primary* mortgage lenders. Primary mortgage lenders originate loans to keep in their own portfolios or sell them to participants in the secondary mortgage market. Institutions such as Alaska Housing Finance Corporation and Federal National Mortgage Association (Fannie Mae) operate in the *secondary* mortgage market, purchasing mortgages originated by primary lenders. Secondary mortgage activity is an important source of liquidity for primary mortgage lending. Although primary lenders and secondary purchasers differ, both provide financing for Alaskans to purchase housing. For the purposes of this report, maintaining the distinction is not particularly important. Therefore, references to “lenders” include both primary lenders and some secondary purchasers. Unless the difference is critical to the discussion, no distinctions are made.

- The housing market in Alaska remained strong in 2002. The total number of loans for single-family homes and condominiums reached an all-time high of 12,387 and total dollar volume of loans approached \$2 billion.
- Lenders reported 7,238 loans for single-family, condominium, and multi-family homes in the second half of 2002, an increase of 522 or eight percent from year ago totals. Total dollar volume increased 14 percent from the second half of 2001 to reach \$1.2 billion.
- During the second half of 2002, average sales prices in Anchorage for all building types rose by six percent over year-ago prices.
- The average loan amount for all building types in Anchorage were up six percent over the second half of 2001.

- More than half of sales activity statewide occurred in Anchorage during the second half of 2002. Because of this, activity in the Anchorage real estate market has a substantial effect on the statewide results.

Single-family homes

- Eighty-three percent of the loans issued in the survey during the past six months went towards single-family homes.
- The number of loans for single-family homes rose eight percent to reach 5,982. The average sales price of a single-family home rose four percent from one year ago to reach \$194,292.
- Average sales prices in the second half of 2002 for single-family residences were highest in Bethel at \$239,012, followed closely by Anchorage at \$222,101.
- Anchorage, Juneau, Ketchikan, and Bethel all had average sales prices over \$200,000 in the second half of 2002.
- Mat-Su Borough had the lowest average sales price for a single-family home at \$152,392 during the second half of 2002.

Condominiums

- Activity in the condominium market slowed in the second half of 2002 with the total number of loans decreasing by eight percent from the prior year.
- Condominium activity fell in all surveyed areas except the MatSu Borough. MatSu condominium loans nearly doubled from year-ago levels, rising from eight loans in 2001 to 15 loans in 2002.
- The average sales price for condominiums for all surveyed areas during the second half of 2002 was \$128,210, up 12 percent from 2001.
- Sixty-two percent of loans issued by participating lenders for condominiums went toward residences with an average sales price over \$100,000.

Mortgage Interest Rates

- Interest rates for 30-year conventional fixed-rate mortgages averaged continued to drop over the past year and by the end of 2002 had reached an all-time low. Rates fell to 6.1% in the second half of 2002, a significant drop from the 6.7% average in 2001.

- AHFC continued to offer interest rates below those of other lenders. In the second half of 2002, AHFC's rate averaged 5.9% while the rate for other lenders averaged 6.2%. Interest rates in the AHFC rural portfolio averaged 5.3%, nearly one percent below that of other lenders.
- Nationally, average interest rates continued to decline from year-ago levels. Thirty-year conventional fixed-rate mortgages were 0.51 points lower in 2002 than the same time last year. By the end of the second quarter rates were at 6.55%.

New vs. Existing Construction

The market for new and existing homes can be very different. There are many reasons for this difference. Typically, the supply of existing homes is greater than new homes, particularly in areas where developable land is scarce. New home prices reflect current construction costs, which have increased over time. In the Survey of Alaska's Lenders, new homes are any residential housing constructed within 12 months of the survey date. Any loans that do not fit in the new construction category are classified as existing construction. Data on new and existing housing has only been collected for two quarters, therefore, the results presented here should be considered *preliminary*.

- Of the 7,238 loans issued in all surveyed areas during the second half of 2002, 1,150 (16 percent) went toward the purchase of a new home.
- Mat-Su had the highest percentage of loans for new single-family homes at 40 percent. Kenai followed with 24 percent of loans in that area going toward new single-family housing. In comparison, Kodiak and Fairbanks had the lowest percentage of loans for new single-family homes at eight percent each.
- Statewide, the average sales price for new housing was nearly ten percent higher than for existing housing.
- The greatest disparity in sales price between new and existing housing occurred in Bethel where the average sales price for new housing was 22 percent higher than for existing homes.
- During the second of 2002, 27% of AHFC's loan volume was for new residential construction.
- One in four homes financed by AHFC in the rural portfolio went toward newly constructed dwellings.

- The average loan amount for a new single-family residence in the AHFC rural portfolio was \$179,988. Average loan amounts for the same type of housing in the urban portfolio were eight percent lower.

Employment and Wages

- The annual unemployment rate at the end of 2002 was 7.7%. This is a sharp increase from the 2001 annual average of 6.4%. Despite an increase of one percent in the total labor force between 2001 and 2002, total employment decreased by 0.4 percent.
- Alaska's non-agricultural wage and salary employment in 2002 grew by 2.2% over 2001. The average non-agricultural wage employment at the end of 2002 was 295,800, up by 6,500 from the previous year.
- Employment in goods producing industries declined by one percent from the previous year, while the service producing industries grew by 2.7%.
- Construction was the only goods producing industry to increase employment during the year with a gain of six percent or 900 jobs.
- Service-producing industries accounted for the majority of employment gains. Education & Health Services added 2,400 and Retail Trade added 700 jobs. Government also showed a large increase in employment between 2001 and 2002 with the addition of 2,200 jobs.
- Average monthly wages at the end of 2002 were on par with wages one year ago, although some minor fluctuations did occur throughout the year. Monthly wages averaged \$3,193 in Anchorage, \$3,363 in Fairbanks, and \$2,814 in Juneau. The highest average monthly wage was reported in North Slope Borough at \$5,924.

Alaska Affordability

The Alaska Affordability Index is a measure of the number of wage earners necessary to afford an average home. An increase in this index means that a family is less able to afford a home. The index value indicates the number of earners per residence receiving the average wage that are necessary to qualify for a 30-year single-family home mortgage at the average interest rate with a 15 percent down payment.

- The statewide affordability index experienced a marginal decline from 1.44 in 2001 to 1.42 in 2002. Low interest rates and modest wage increases did little to offset rising home prices.

- Single-family houses were least affordable in Bethel where the index exceeded 2.00 in the second half of 2002. Ketchikan and Juneau were the next highest with index values of 1.72 and 1.68 respectively.
- Fairbanks was the most affordable surveyed area during 2002 with an index value of 1.18. Affordability in Fairbanks improved more than three percent from one year ago.
- Kenai, despite a nine percent index increase, was the second most affordable surveyed area with an index value of 1.30.
- Anchorage and Mat-Su both had index values of 1.52 during 2002. However, individuals who worked in Anchorage and lived in Mat-Su needed fewer wage earners to afford a home — 1.16. This is because of the difference in property values and wages in the two neighboring areas. The average sales price of a house in Mat-Su was 31 percent lower than in Anchorage, while average wages in Anchorage were 24 percent higher than wages in Mat-Su.
- On average, condominiums affordability remains below one wage-earner (0.94). However, condominiums were slightly less affordable than the previous year (0.92). Mat-Su and Ketchikan had the least affordable condominiums, both with index values exceeding 1.00. Condominiums were most affordable in Kenai and Fairbanks, each having an index value lower than 0.70.

National Affordability

This index is compiled by the National Association of Realtors and is interpreted differently than the Alaska Affordability Index. A value of 100 means that a family earning the median income has exactly enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. A decrease in this index shows that a family is less able to afford a home.

- Nationally, housing became more affordable in the second half of 2002 as interest rates have remained favorable throughout the year.
- Preliminary numbers for the end of fourth quarter 2002 suggest a slight decrease in the median purchase price of a starter home. Interest rates and required monthly down payments have also been declining during the second half of the year. These factors could improve affordability in 2003.

Lenders Survey Charts and Graphs

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

Alaska Housing Market Indicators
4th Qtr. 2002



Total Single-Family and Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
4Q02	12,387	3,042	-858	-149	162,303	493,726,556	17,509,901	183,747	558,957,253	88.3
3Q02	9,345	3,900	1,147	500	159,175	620,782,985	108,000,953	186,268	726,445,234	85.5
2Q02	5,445	2,753	61	89	150,987	415,667,657	13,494,070	175,143	482,167,641	86.2
1Q02	2,692	2,692	-499	711	158,443	426,529,553	139,491,147	183,050	492,771,837	86.6
4Q01	11,236	3,191	-209	1,043	149,237	476,216,655	165,047,875	174,132	555,654,152	85.7
3Q01	8,045	3,400	736	1,254	150,818	512,782,032	205,595,465	175,590	597,007,443	85.9
2Q01	4,645	2,664	683	763	150,966	402,173,587	132,194,548	175,189	466,703,860	86.2
1Q01	1,981	1,981	-167	346	144,896	287,038,406	62,206,167	170,249	337,262,767	85.1
4Q00	7,830	2,148	2	-214	144,864	311,168,780	-11,577,073	164,864	354,128,664	87.9
3Q00	5,682	2,146	245	-663	143,144	307,186,567	-77,433,319	165,081	354,264,609	86.7
2Q00	3,536	1,901	266	-266	142,019	269,979,039	-38,766,063	165,966	315,501,869	85.6
1Q00	1,635	1,635	-727	-1,091	137,512	224,832,239	-159,926,924	158,272	258,775,433	86.9
4Q99	10,064	2,362	-447	-194	136,641	322,745,853	-31,304,877	156,657	370,023,846	87.2
3Q99	7,702	2,809	642	163	136,924	384,619,886	21,506,654	154,387	433,673,092	88.7
2Q99	4,893	2,167	-559	136	142,476	308,745,102	32,464,658	162,346	351,803,093	87.8
1Q99	2,726	2,726	170	634	141,144	384,759,163	105,079,912	164,023	447,127,516	86.1
4Q98	9,325	2,556	-90	236	138,518	354,050,730	47,299,331	159,563	407,843,748	86.8
3Q98	6,769	2,646	615	248	137,231	363,113,232	48,209,347	157,653	417,149,513	87.0
2Q98	4,123	2,031	-61	202	136,032	276,280,444	32,804,522	157,138	319,147,247	86.6
1Q98	2,092	2,092	-228	559	133,690	279,679,251	91,050,292	153,215	320,525,095	87.3
4Q97	8,080	2,320	-78	586	132,220	306,751,399	80,369,357	151,725	352,002,279	87.1
3Q97	5,760	2,398	569	548	131,319	314,903,885	82,031,806	149,585	358,704,745	87.8
2Q97	3,362	1,829	296	60	133,120	243,475,922	17,585,869	156,036	285,389,281	85.3
1Q97	1,533	1,533	-201	-211	123,046	188,628,959	-29,501,151	144,933	222,182,882	84.9
4Q96	7,097	1,734	-116	-303	130,555	226,382,042	-29,819,817	151,906	263,404,787	85.9
3Q96	5,363	1,850	81	-605	125,877	232,872,079	-69,892,357	146,507	271,038,334	85.9
2Q96	3,513	1,769	25	44	127,694	225,890,053	8,280,066	148,522	262,734,727	86.0
1Q96	1,744	1,744	-293	466	125,075	218,130,110	65,735,200	143,918	250,993,345	86.9
4Q95	7,495	2,037	-418	438	125,774	256,201,859	67,577,329	145,768	296,929,088	86.3
3Q95	5,458	2,455	730	689	123,326	302,764,436	98,488,036	144,656	355,130,815	85.3
2Q95	3,003	1,725	447	-262	126,151	217,609,987	-13,313,079	146,547	252,793,903	86.1
1Q95	1,278	1,278	-321	-944	119,245	152,394,910	-106,949,049	138,098	176,488,927	86.3
4Q94	7,574	1,599	-167	-1,197	117,964	188,624,530	-129,509,233	135,213	216,205,651	87.2
3Q94	5,975	1,766	-221	-1,065	115,672	204,276,400	-121,042,721	133,565	235,876,220	86.6
2Q94	4,209	1,987	-235	-463	116,217	230,923,066	-41,803,881	132,219	262,719,510	87.9
1Q94	2,222	2,222	-574	-23	116,716	259,343,959	4,424,342	133,338	296,277,028	87.5
4Q93	10,322	2,796	-35	234	113,782	318,133,763	37,011,365	130,147	363,892,310	87.4
3Q93	7,526	2,831	381	455	114,913	325,319,121	58,596,196	131,814	373,164,611	87.2
2Q93	4,695	2,450	205	-183	111,317	272,726,947	-24,093,283	128,636	315,157,143	86.5
1Q93	2,245	2,245	-317	318	113,550	254,919,617	48,893,316	137,495	308,675,901	82.6
4Q92	9,498	2,562	186	N/A	109,728	281,122,398	N/A	129,836	332,638,617	84.5
3Q92	6,936	2,376	-257	N/A	112,257	266,722,925	N/A	130,802	310,786,636	85.8
2Q92	4,560	2,633	706	N/A	112,731	296,820,230	N/A	137,779	362,773,390	81.8
1Q92	1,927	1,927	N/A	N/A	106,916	206,026,301	N/A	130,794	252,040,533	81.7

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data.

Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.

AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.

AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.

Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.

Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters may under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

Alaska Housing Market Indicators
4th Qtr. 2002



Single-Family Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan- To-Value Ratio (%)
4Q02	10,520	2,582	-818	-104	171,117	441,824,851	15,965,175	193,319	499,149,168	88.5
3Q02	7,938	3,400	1,135	544	166,259	565,280,433	108,935,409	195,032	663,108,412	85.2
2Q02	4,538	2,265	-8	-51	159,008	360,789,300	-8,676,940	185,787	421,551,733	85.6
1Q02	2,273	2,273	-413	602	167,591	380,933,697	123,001,650	194,435	441,950,296	86.2
4Q01	9,529	2,686	-170	791	158,548	425,859,676	138,092,655	185,895	499,314,191	85.3
3Q01	6,843	2,856	540	942	159,785	456,345,024	169,466,333	186,883	533,737,895	85.5
2Q01	3,987	2,316	645	630	159,528	369,466,240	118,201,500	185,106	428,706,184	86.2
1Q01	1,671	1,671	-224	216	154,358	257,932,047	48,617,117	182,153	304,377,369	84.7
4Q00	6,950	1,895	-19	-216	151,856	287,767,021	-13,774,478	173,070	327,968,199	87.7
3Q00	5,055	1,914	228	-593	149,884	286,878,691	-72,736,868	173,000	331,121,205	86.6
2Q00	3,141	1,686	231	-245	149,030	251,264,740	-36,487,852	175,010	295,066,273	85.2
1Q00	1,455	1,455	-656	-1,055	144,876	208,331,978	-158,581,798	167,208	240,444,856	86.6
4Q99	9,059	2,111	-396	-276	142,843	301,541,499	-38,666,128	164,303	346,843,081	86.9
3Q99	6,948	2,507	576	147	143,445	359,615,559	27,887,017	161,970	406,059,514	88.6
2Q99	4,441	1,931	-579	69	149,017	287,752,592	25,061,613	169,934	328,143,011	87.7
1Q99	2,510	2,510	123	588	146,181	366,913,776	101,603,500	169,854	426,333,197	86.1
4Q98	8,531	2,387	27	235	142,525	340,207,627	46,779,959	164,547	392,772,621	86.6
3Q98	6,144	2,360	498	145	140,563	331,728,542	31,762,351	162,077	382,501,159	86.7
2Q98	3,784	1,862	-60	155	141,080	262,690,979	29,562,157	163,396	304,243,292	86.3
1Q98	1,922	1,922	-230	472	138,039	265,310,276	82,934,814	158,602	304,832,145	87.0
4Q97	7,524	2,152	-63	515	136,351	293,427,668	74,671,938	156,799	337,430,545	87.0
3Q97	5,372	2,215	508	480	135,425	299,966,191	75,295,981	154,539	342,303,858	87.6
2Q97	3,157	1,707	257	67	136,572	233,128,822	16,786,103	159,756	272,703,393	85.5
1Q97	1,450	1,450	-187	-179	125,776	182,375,462	-27,037,969	148,444	215,243,118	84.7
4Q96	6,641	1,637	-98	-283	133,632	218,755,730	-28,405,548	155,764	254,986,366	85.8
3Q96	5,004	1,735	95	-591	129,493	224,670,210	-68,676,960	150,855	261,733,371	85.8
2Q96	3,269	1,640	11	29	131,916	216,342,719	6,796,638	153,705	252,075,428	85.8
1Q96	1,629	1,629	-291	423	128,553	209,413,431	62,183,627	147,942	240,997,488	86.9
4Q95	7,063	1,920	-406	391	128,730	247,161,278	63,208,258	149,455	286,953,165	86.1
3Q95	5,143	2,326	715	654	126,117	293,347,170	95,433,259	148,129	344,547,804	85.1
2Q95	2,817	1,611	405	-272	130,072	209,546,081	-12,490,271	151,289	243,726,354	86.0
1Q95	1,206	1,206	-323	-928	122,081	147,229,804	-105,505,877	141,446	170,583,747	86.3
4Q94	7,218	1,529	-143	-1,169	120,309	183,953,020	-127,498,769	137,882	210,821,273	87.3
3Q94	5,689	1,672	-211	-1,081	118,370	197,913,911	-121,692,166	136,622	228,432,710	86.6
2Q94	4,017	1,883	-251	-455	117,916	222,036,352	-43,479,005	134,247	252,787,379	87.8
1Q94	2,134	2,134	-564	-27	118,433	252,735,681	3,878,122	135,276	288,678,729	87.5
4Q93	9,950	2,698	-55	243	115,438	311,451,789	38,798,236	131,902	355,870,489	87.5
3Q93	7,252	2,753	415	489	116,094	319,606,077	63,286,715	133,152	366,566,829	87.2
2Q93	4,499	2,338	177	-200	113,565	265,515,357	-23,020,281	131,260	306,886,028	86.5
1Q93	2,161	2,161	-294	285	115,159	248,857,559	46,390,808	139,579	301,629,406	82.5
4Q92	9,133	2,455	191	N/A	111,061	272,653,553	N/A	131,685	323,285,501	84.3
3Q92	6,678	2,264	-274	N/A	113,215	256,319,362	N/A	132,314	299,558,526	85.6
2Q92	4,414	2,538	662	N/A	113,686	288,535,638	N/A	139,267	353,458,812	81.6
1Q92	1,876	1,876	N/A	N/A	107,925	202,466,751	N/A	131,705	247,079,277	81.9

Notes:

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Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters may under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family and Condominium New Loan Activity in Alaska Including AHFC

Alaska Housing Market Indicators
4th Qtr. 2002



Condominium Residences

Quarter	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan(\$)	Total Loans (\$)	Chg Prv Yr (\$)	Average Sales Price (\$)	Total Sales Price (\$)	Loan-To-Value Ratio (%)
4Q02	1,863	459	-42	-46	112,830	51,901,706	1,544,727	130,018	59,808,085	86.8
3Q02	1,404	501	17	-43	111,005	55,502,552	-934,456	126,674	63,336,822	87.6
2Q02	903	484	65	136	113,385	54,878,356	21,928,809	125,239	60,615,908	90.5
1Q02	419	419	-86	109	108,821	45,595,856	16,489,497	121,292	50,821,541	89.7
4Q01	1,707	505	-39	252	99,717	50,356,979	26,955,220	111,564	56,339,961	89.4
3Q01	1,202	544	196	312	103,745	56,437,008	38,481,502	116,304	63,269,548	89.2
2Q01	658	348	38	133	94,683	32,949,547	14,235,248	109,965	38,267,676	86.1
1Q01	310	310	57	130	93,891	29,106,359	13,589,050	106,082	32,885,398	88.5
4Q00	880	253	21	2	92,497	23,401,759	2,197,405	103,401	26,160,465	89.5
3Q00	627	232	17	-70	86,325	17,955,506	-2,417,018	97,834	20,349,504	88.2
2Q00	395	215	35	-21	87,043	18,714,299	-2,278,211	95,049	20,435,596	91.6
1Q00	180	180	-71	-36	86,207	15,517,309	-2,328,078	94,152	16,947,343	91.6
4Q99	1,005	251	-51	82	84,479	21,204,354	7,361,251	92,354	23,180,765	91.5
3Q99	754	302	66	16	67,459	20,372,524	-11,012,166	73,523	22,203,926	91.8
2Q99	452	236	20	67	88,951	20,992,510	7,403,045	100,255	23,660,082	88.7
1Q99	216	216	47	46	82,618	17,845,387	3,476,412	96,270	20,794,319	85.8
4Q98	794	169	-117	1	81,912	13,843,103	519,372	89,178	15,071,127	91.9
3Q98	625	286	117	103	109,737	31,384,690	16,446,996	121,148	34,648,354	90.6
2Q98	339	169	-1	47	80,411	13,589,465	3,242,365	88,189	14,903,955	91.2
1Q98	170	170	2	87	84,523	14,368,975	8,115,478	92,311	15,692,950	91.6
4Q97	556	168	-15	71	79,308	13,323,731	5,697,419	86,737	14,571,784	91.4
3Q97	388	183	61	68	81,627	14,937,694	6,735,825	89,622	16,400,887	91.1
2Q97	205	122	39	-7	84,812	10,347,100	799,766	103,983	12,685,888	81.6
1Q97	83	83	-14	-32	75,343	6,253,497	-2,463,182	83,612	6,939,764	90.1
4Q96	456	97	-18	-20	78,622	7,626,312	-1,414,269	86,788	8,418,421	90.6
3Q96	359	115	-14	-14	71,321	8,201,869	-1,215,397	80,913	9,304,963	88.1
2Q96	244	129	14	15	74,010	9,547,334	1,483,428	82,630	10,659,299	89.6
1Q96	115	115	-2	43	75,797	8,716,679	3,551,573	86,920	9,995,857	87.2
4Q95	432	117	-12	47	77,270	9,040,581	4,369,071	85,264	9,975,923	90.6
3Q95	315	129	15	35	73,002	9,417,266	3,054,777	82,039	10,583,011	89.0
2Q95	186	114	42	10	70,736	8,063,906	-822,808	79,540	9,067,549	88.9
1Q95	72	72	2	-16	71,738	5,165,106	-1,443,172	82,016	5,905,180	87.5
4Q94	356	70	-24	-28	66,736	4,671,510	-2,010,464	76,920	5,384,378	86.8
3Q94	286	94	-10	16	67,686	6,362,489	649,445	79,186	7,443,510	85.5
2Q94	192	104	16	-8	85,449	8,886,714	1,675,124	95,501	9,932,131	89.5
1Q94	88	88	-10	4	75,094	6,608,278	546,220	86,344	7,598,299	87.0
4Q93	372	98	20	-9	68,183	6,681,974	-1,786,871	81,855	8,021,821	83.3
3Q93	274	78	-34	-34	73,244	5,713,044	-4,690,519	84,587	6,597,782	86.6
2Q93	196	112	28	17	64,389	7,211,590	-1,073,002	73,849	8,271,115	87.2
1Q93	84	84	-23	33	72,167	6,062,058	2,502,508	83,887	7,046,495	86.0
4Q92	365	107	-5	N/A	79,148	8,468,845	N/A	87,412	9,353,116	90.5
3Q92	258	112	17	N/A	92,889	10,403,563	N/A	100,251	11,228,110	92.7
2Q92	146	95	44	N/A	87,206	8,284,592	N/A	98,048	9,314,578	88.9
1Q92	51	51	N/A	N/A	69,795	3,559,550	N/A	97,280	4,961,256	71.7

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Historical series revised 2nd quarter of 1999 to exclude refinances from Fannie Mae and AHFC data.

Fannie Mae data excluding refinances were not available for the 1st, 2nd & 3rd quarters of 1992 and the 1st quarter of 1993.

AHFC data for the 1st and 2nd quarters of 1992 were not revised. AHFC assumed rural loans from DCRA in the 3rd quarter of 1992.

AHFC's urban portfolio for 2nd quarter 1992 did not include any refinances. Original data from the 1st quarter 1992 lender survey was not available for comparison.

Beginning 2nd quarter 1999, Fannie Mae data are included in both the single-family and condominium categories as appropriate.

Previously, all Fannie Mae data were recorded as single family.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters may under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family Loan Activity in Alaska Including AHFC 4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value ¹
Anchorage	5,228	1,202	-586	-78	\$196,275	\$235,922,567	\$6,046,725	53.4	\$222,052	\$266,906,057	53.5
Mat-Su	1,318	379	-13	28	147,975	56,082,620	5,515,026	12.7	138,598	52,528,701	10.5
Fairbanks	1,991	564	-33	2	139,678	78,778,200	6,756,799	17.8	171,975	96,993,713	19.4
Kenai	732	157	-77	-24	139,740	21,939,254	-2,107,486	5.0	163,151	25,614,737	5.1
Juneau	431	111	-29	1	184,145	20,440,140	1,486,740	4.6	215,989	23,974,802	4.8
Ketchikan	128	30	5	0	178,223	5,346,685	598,054	1.2	207,780	6,233,400	1.2
Kodiak	161	36	-8	-13	160,867	5,791,216	-1,989,064	1.3	180,432	6,495,560	1.3
Bethel	50	12	-4	2	250,980	3,011,757	1,300,022	0.7	275,737	3,308,841	0.7
Rest of State	481	93	-71	-20	156,047	14,512,411	-1,641,642	3.3	183,800	17,093,358	3.4
Statewide Total	10,520	2,582	-816	-102	\$171,117	\$441,824,851	\$15,965,175	100.0	\$193,319	\$499,149,168	100.0

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Total may not sum due to rounding.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Condominium Loan Activity in Alaska Including AHFC 4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



Location	YTD	Number of Loans	Chg Prv Qtr	Chg Prv Yr	Average Loan	Total Loans	Chg Prv Yr	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value ¹
Anchorage	1,709	417	-43	-47	\$114,401	\$47,705,343	\$988,745	91.9	\$131,297	\$54,750,813	91.5
Mat-Su	25	9	3	5	125,020	1,125,182	558,915	2.2	170,165	1,531,488	2.6
Fairbanks	42	9	-1	-6	67,452	607,065	-474,462	1.2	77,209	694,885	1.2
Kenai	2	1	1	1	42,000	42,000	42,000	0.1	56,000	56,000	0.1
Juneau	75	21	0	1	98,473	2,067,929	182,342	4.0	111,210	2,335,400	3.9
Ketchikan	7	1	-2	1	283,087	283,087	283,087	0.5	360,500	360,500	0.6
Kodiak	1	0	0	-1	0	0	-49,000	0.0	0	0	0.0
Bethel	0	0	0	0	0	0	0	0.0	0	0	0.0
Rest of State	2	1	0	0	71,100	71,100	13,100	0.1	79,000	79,000	0.1
Statewide Total	1,863	459	-41	-45	\$112,830	\$51,901,706	\$1,544,727	100.0	\$130,018	\$59,808,085	100.0

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

1. Total may not sum due to rounding.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Multi-Family Loan Activity in Alaska Including AHFC 4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value ¹
Anchorage	80	\$279,297	\$22,343,785	83.4	\$312,473	\$24,997,874	81.9
Mat-Su	6	192,419	1,154,512	4.3	204,333	1,226,000	4.0
Fairbanks	9	140,216	1,261,940	4.7	143,389	1,290,500	4.2
Kenai	4	35,761	143,045	0.5	146,500	586,000	1.9
Juneau	1	1,138,215	1,138,215	4.2	1,524,200	1,524,200	5.0
Ketchikan	1	233,983	233,983	0.9	237,000	237,000	0.8
Kodiak	2	137,788	275,575	1.0	204,250	408,500	1.3
Bethel	0	0	0	0.0	0	0	0.0
Rest of State	1	248,040	248,040	0.9	250,000	250,000	0.8
Statewide Total	109	\$245,864	\$26,799,135	100.0	\$280,001	\$30,520,074	100.0

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Multi-family residences include buildings with more than three units.

1. Total may not sum due to rounding.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Single-Family Loan Activity in Alaska Including AHFC 4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



New Construction								
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value	New/Existing Sales Price Ratio
Anchorage	155	\$226,283	\$35,073,914	44.6	\$286,312	\$44,378,422	52.0	0.1
Mat-Su	153	153,492	23,484,206	29.9	110,077	16,841,789	19.7	0.7
Fairbanks	48	165,289	7,933,852	10.1	189,597	9,100,659	10.7	0.1
Kenai	37	161,589	5,978,779	7.6	194,666	7,202,643	8.4	0.3
Juneau	11	192,441	2,116,847	2.7	225,891	2,484,800	2.9	0.1
Ketchikan	5	185,800	929,000	1.2	264,000	1,320,000	1.5	0.2
Kodiak	3	171,633	514,900	0.7	218,887	656,660	0.8	0.1
Bethel	2	310,448	620,895	0.8	325,671	651,341	0.8	0.2
Rest of State	11	181,610	1,997,715	2.5	242,286	2,665,142	3.1	0.1
Statewide Total	423	\$185,934	\$78,650,108	100.0	\$201,658	\$85,301,456	100.0	0.2

Existing Housing								
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value	Existing/New Ratio of # Loans
Anchorage	1,047	\$191,833	\$200,848,653	55.3	\$212,538	\$222,527,635	53.8	6.8
Mat-Su	226	144,241	32,598,414	9.0	157,907	35,686,911	8.6	1.5
Fairbanks	516	137,295	70,844,348	19.5	170,335	87,893,054	21.2	10.8
Kenai	120	133,004	15,960,475	4.4	153,434	18,412,094	4.4	3.2
Juneau	100	183,233	18,323,293	5.0	214,900	21,490,002	5.2	9.1
Ketchikan	25	176,707	4,417,685	1.2	196,536	4,913,400	1.2	5.0
Kodiak	33	159,888	5,276,316	1.5	176,936	5,838,900	1.4	11.0
Bethel	10	239,086	2,390,862	0.7	265,750	2,657,500	0.6	5.0
Rest of State	82	152,618	12,514,696	3.4	175,954	14,428,216	3.5	7.5
Statewide Total	2,159	\$168,214	\$363,174,742	100.0	\$191,685	\$413,847,712	100.0	5.1

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Condominium Loan Activity in Alaska Including AHFC 4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



New Construction								
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value	New/Existing Sales Price Ratio
Anchorage	128	\$148,284	\$18,980,318	93.8	\$163,703	\$20,953,942	92.6	1.40
Mat-Su	9	125,020	1,125,182	5.6	170,165	1,531,488	6.8	n/a
Fairbanks	0	0	0	0.0	0	0	0.0	0.00
Kenai	0	0	0	0.0	0	0	0.0	0.00
Juneau	1	123,900	123,900	0.6	155,000	155,000	0.7	1.42
Ketchikan	0	0	0	0.0	0	0	0.0	0.00
Kodiak	0	0	0	0.0	0	0	0.0	n/a
Bethel	0	0	0	0.0	0	0	0.0	n/a
Rest of State	0	0	0	0.0	0	0	0.0	0.00
Statewide Total	138	\$146,590	\$20,229,400	100.0	\$164,061	\$22,640,430	100.0	1.42

Existing Housing								
Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value	Existing/New Ratio of # Loans
Anchorage	289	\$99,395	\$28,725,025	90.7	\$116,944	\$33,796,870	90.9	2.3
Mat-Su	0	0	0	0.0	0	0	0.0	0.0
Fairbanks	9	67,452	607,065	1.9	77,209	694,885	1.9	n/a
Kenai	1	42,000	42,000	0.1	56,000	56,000	0.2	n/a
Juneau	20	97,201	1,944,029	6.1	109,020	2,180,400	5.9	20.0
Ketchikan	1	283,087	283,087	0.9	360,500	360,500	1.0	n/a
Kodiak	0	0	0	0.0	0	0	0.0	n/a
Bethel	0	0	0	0.0	0	0	0.0	n/a
Rest of State	1	71,100	71,100	0.2	79,000	79,000	0.2	n/a
Statewide Total	321	\$98,361	\$31,672,306	100.0	\$115,428	\$37,167,655	100.0	2.3

Notes:

Based on the quarterly Survey of Lender's Activity, a survey of private and public mortgage lenders.

Beginning 2nd quarter 1999, an adjustment is made to reduce double counting of loans reported by both primary and secondary lenders.

Comparisons with earlier quarters will under- or over-state differences in activity.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Multi-Family Loan Activity in Alaska Including AHFC
4th Quarter 2002

New Construction

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value	New/Existing Sales Price Ratio	Total # of Units	Average Sales Price Per Unit
Anchorage	3	\$513,208	\$1,539,624	91.5	\$650,000	\$1,950,000	91.6	2.17	30	\$65,000
Mat-Su	1	142,400	142,400	8.5	178,000	178,000	8.4	0.85	4	44,500
Fairbanks	0	0	0	0.0	0	0	0.0	n/a	0	0
Kenai	0	0	0	0.0	0	0	0.0	n/a	0	0
Juneau	0	0	0	0.0	0	0	0.0	n/a	0	0
Ketchikan	0	0	0	0.0	0	0	0.0	n/a	0	0
Kodiak	0	0	0	0.0	0	0	0.0	n/a	0	0
Bethel	0	0	0	0.0	0	0	0.0	n/a	0	0
Rest of State	0	0	0	0.0	0	0	0.0	n/a	0	0
Statewide Total	4	\$420,506	\$1,682,024	100.0	\$532,000	\$2,128,000	100.0	1.97	34	62,588

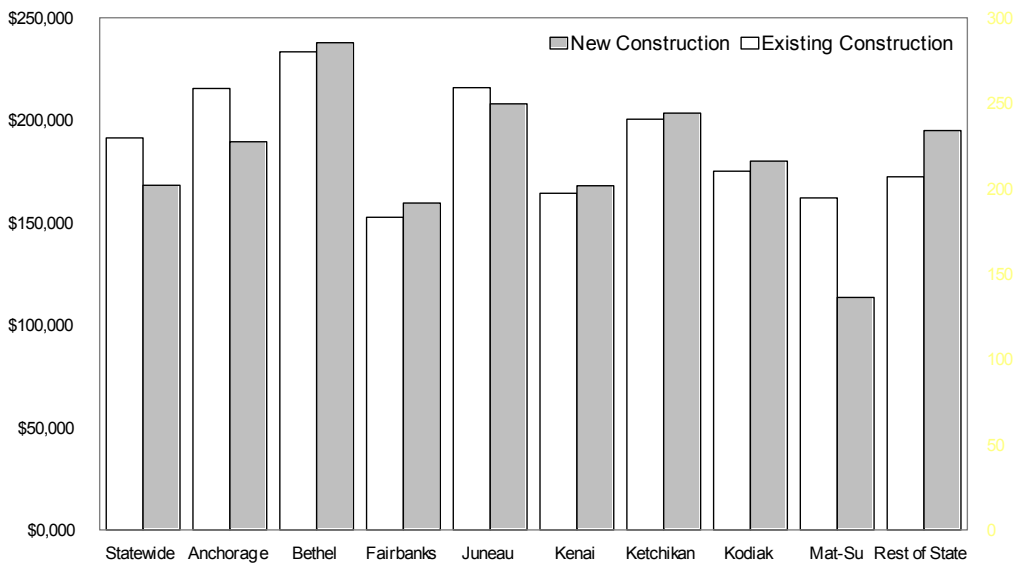
Existing Housing

Location	Number of Loans	Average Loan	Total Loans	% Loan Volume	Average Sales Price	Total Sales Volume	% Total Market Value	Existing/New Ratio of # Loans	Total # of Units	Average Sales Price Per Unit
Anchorage	77	\$270,184	\$20,804,161	82.8	\$299,323	\$23,047,874	81.2	25.7	330	\$69,842
Mat-Su	5	202,422	1,012,112	4.0	209,600	1,048,000	3.7	5.0	16	65,500
Fairbanks	9	140,216	1,261,940	5.0	143,389	1,290,500	4.5	n/a	29	44,500
Kenai	4	35,761	143,045	0.6	146,500	586,000	2.1	n/a	14	41,857
Juneau	1	1,138,215	1,138,215	4.5	1,524,200	1,524,200	5.4	n/a	22	69,282
Ketchikan	1	233,983	233,983	0.9	237,000	237,000	0.8	n/a	4	0
Kodiak	2	137,788	275,575	1.1	204,250	408,500	1.4	n/a	8	0
Bethel	0	0	0	0.0	0	0	0.0	n/a	0	0
Rest of State	1	248,040	248,040	1.0	250,000	250,000	0.9	n/a	4	62,500
Statewide Total	105	\$239,211	\$25,117,111	100.0	\$270,401	\$28,392,074	100.0	26.3	426	66,648

New Construction vs. Existing Housing

Average Sales Price

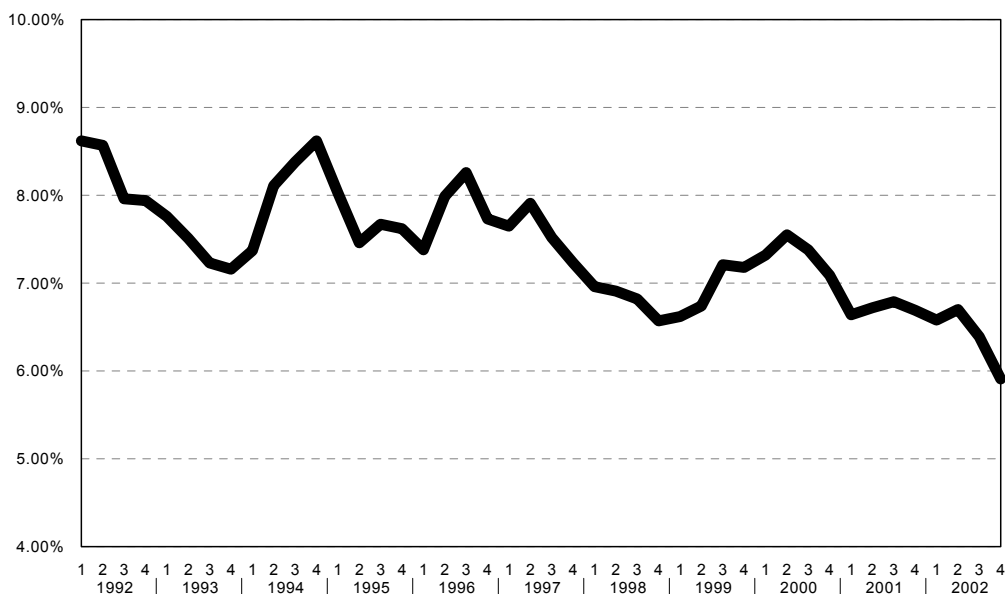
2nd Half 2002



Quarterly Interest Rate Weighted by Loan Volume

All Types of Housing, Statewide

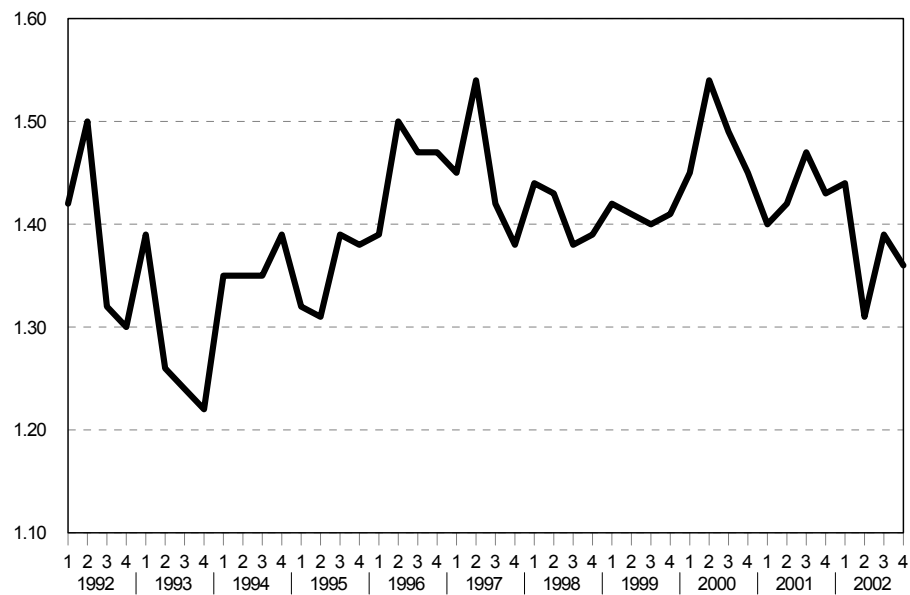
1st Qtr 1992 - 4th Qtr 2002



Alaska Affordability Index

Single-Family Homes, Private and Public Agency Lenders

1st Qtr 1992 - 4th Qtr 2002



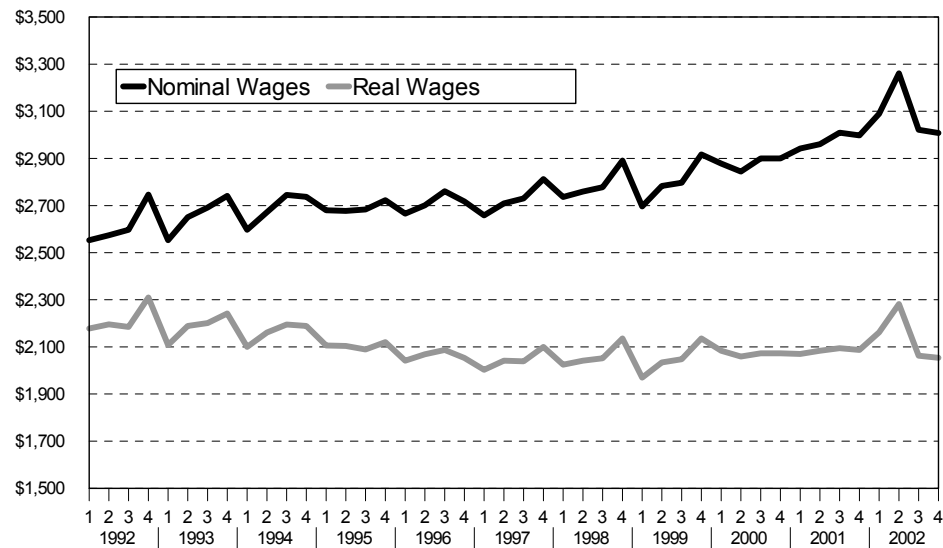
Note: The Index value for the most recent quarter is preliminary.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Monthly Wage

Statewide

1st Qtr 1992 - 4th Qtr 2002



Note: Wages for the most recent quarter are preliminary.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Section Two:

AHFC Residential Loan Portfolio

- AHFC financed 1,754 loans for purchase of a residence in the second half of 2002, down from 2,044 in the second half of 2001.
- AHFC's total loan volume decreased from \$308 million in the second half of 2001 to \$269 million in the second half of 2002.
- Loans for single-family homes made up a majority of the AHFC portfolio in the second half of 2002. Eighty-one percent of the loans went towards the purchase of single-family properties. Eighteen percent of the loans in the second half of 2002 went toward condominiums.
- Three out of four loans for single-family and condominium residences went to first-time homebuyers during the second half of 2002.
- The median sales price for single-family and condominium loans financed by AHFC in the second half of 2002 was \$155,090. This was an increase of six percent, or \$10,090, from one year ago.
- Forty-five percent of AHFC loans for purchase in 2002 went to the Anchorage area. The Mat-Su and Kenai boroughs followed Anchorage with 16% and 11% of the total AHFC portfolio respectively.

Single-family Homes and Condominiums

- The average AHFC loan for purchase of a single-family home through the second half of 2002 rose seven percent to reach \$158,923.
- AHFC single-family average sales prices increased by two percent to reach \$167,982.
- Condominium loans averaged \$111,521 on a sales price of \$120,834. In comparison to the second half of 2001, average loans for condominiums rose eight percent or \$8,435.

- Nine out of ten condominium loans during the second half of 2002 occurred in Anchorage. AHFC financed the purchase of 285 condos in the Anchorage area with a total loan volume of more than \$33 million.
- The Anchorage area accounted for 90 percent of AHFC condominium loans.

Multi-family Residences

When analyzing the market for multi-family housing, it is important to note that mortgage data is reported for each *property*. The size of the property involved can vary greatly, anywhere from four units to a hundred or more. Loan values and sales prices increase with the number of units per property. This variability can cause wide swings in the number, average price, and amount of loans from quarter to quarter.

- The number of AHFC multi-family loans decreased from 34 in the second half of 2001 to 17 in 2002. Total loan volume for multi-family loans dropped from \$33 million to \$8 million during the same period.
- Average loan amounts for multi-family housing fell from \$956,456 in 2001 to \$490,198 in 2002, a decrease of 49 percent.
- The total number of individual housing units financed by AHFC multi-family loans during the second half of 2002 was 419 units compared to 790 one year ago. The average number of units in multi-family properties increased from 22 to 28 during the same time-period suggesting that even though loan activity was down, the size of the multi-family projects financed may have increased slightly during the year.
- More than half of the multi-family properties financed by AHFC during 2002 had six units or less.
- AHFC's market share for multi-family loans decreased from 63 percent in the previous year to 12 percent in the second half of 2002.

AHFC and non-AHFC lenders

- Based on loan volume, AHFC financed 22 percent of the single-family loans and 33 percent of the condominium loans reported in the Survey of Alaska's Lenders for the second half of 2002. However, during the same period, AHFC reported more than two-thirds of the loans granted in Bethel (93%), Kodiak (83%), and Ketchikan (70%).

- The average sales price of a single-family home financed through AHFC increased by two percent in the last two quarters of 2002. The average sales price for all other lenders increased from year-ago levels by four percent.

Urban and Rural Portfolios

- In the second half of 2002, 81 percent of AHFC loans were in the urban portfolio.
- A larger percentage of the AHFC portfolio went toward rural loans during the second half of 2002. Rural loans comprised 19 percent of the portfolio compared to 17 percent in 2001.
- The dollar volume of loans delivered by AHFC in rural areas increased by nearly six percent in the second half of 2002, up nearly \$3 million from one year ago.
- The average sales price for single-family residences in the rural portfolio was \$189,171 during the second half of 2002. This is 11 percent higher than single-family residences in the urban portfolio.

AHFC Residential Portfolio Charts and Graphs

Price Range Summary
AHFC Condominium and Single-Family Loans
4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$80,001	28	3,350	66,250	92.7	25	1,638,278
\$80,001 - 120,000	130	3,581	107,000	96.0	115	13,060,751
\$120,001 - 140,000	140	4,203	131,783	95.5	114	17,606,323
\$140,001 - 160,000	114	4,735	152,000	95.1	92	16,423,013
\$160,001 - 180,000	114	5,070	172,175	93.3	89	18,250,121
\$180,001 - 200,000	79	5,944	189,000	93.6	56	14,049,314
\$200,001 - 220,000	47	6,450	208,000	91.2	24	8,993,154
Greater than \$220,000	111	8,602	262,000	84.5	48	26,407,267
Total	763	5,233	155,500	93.0	563	116,428,221

Notes:

Compiled by Department of Labor, Research and Analysis. Based on data provided by Alaska Housing Finance Corporation.

Income Summary
AHFC Condominium and Single-Family Loans
4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



Monthly Income	Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)
Less than \$899	Less than 20%	0	0	0.0	0	0
\$899 - 1,795	20 - 39%	8	124,302	73.1	5	717,522
\$1,796 - 2,694	40 - 59%	70	108,000	93.1	62	7,009,066
\$2,695 - 3,592	60 - 79%	137	128,325	94.4	117	16,776,225
\$3,593 - 4,490	80 - 99%	142	149,000	94.3	127	20,184,380
\$4,491 - 5,389	100 - 119%	117	161,000	96.2	94	18,049,200
\$5,390 - 6,287	120 - 139%	97	179,500	91.5	60	15,702,504
\$6,288 - 7,184	140 - 159%	68	183,950	92.9	45	11,995,185
\$7,185 and Up	160% and Up	124	224,500	89.6	53	25,994,139
Total		763	155,500	93.0	563	116,428,221

Notes:

Compiled by Department of Labor, Research and Analysis. Based on data provided by Alaska Housing Finance Corporation.

Price Range Summary

AHFC Condominium and Single-Family Loans
4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



New Construction

House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	New/Existing Median Purchase Price Ratio
Less than \$80,001	1	2,192	80,000	99.2	1	79,373	1.21
\$80,001 - 120,000	19	3,290	113,000	94.6	16	1,990,500	1.08
\$120,001 - 140,000	38	4,122	134,950	94.1	27	4,754,127	1.04
\$140,001 - 160,000	41	4,329	150,925	94.3	34	5,830,582	0.99
\$160,001 - 180,000	45	5,155	173,364	91.2	32	7,022,602	1.01
\$180,001 - 200,000	23	6,095	189,700	90.3	11	3,942,708	1.01
\$200,001 - 220,000	19	6,002	207,900	84.8	6	3,375,912	0.99
Greater than \$220,000	55	8,494	265,000	79.6	23	12,739,915	1.02
Total	241	5,611	172,800	89.2	150	39,735,719	1.17

Existing Housing

House Purchase Price Range	Number of Loans	Avg Monthly Income of Buyer (\$)	Median Total Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	Existing/New Ratio of # Loans
Less than \$80,001	27	3,393	66,000	92.4	24	1,558,905	27.0
\$80,001 - 120,000	111	3,631	105,000	96.2	99	11,070,251	5.8
\$120,001 - 140,000	102	4,233	130,000	96.0	87	12,852,196	2.7
\$140,001 - 160,000	73	4,963	152,500	95.6	58	10,592,431	1.8
\$160,001 - 180,000	69	5,015	172,000	94.7	57	11,227,519	1.5
\$180,001 - 200,000	56	5,882	188,000	94.9	45	10,106,606	2.4
\$200,001 - 220,000	28	6,754	210,000	95.5	18	5,617,242	1.5
Greater than \$220,000	56	8,708	260,500	89.4	25	13,667,352	1.0
Total	522	5,059	147,750	94.8	413	76,692,502	2.2

Notes:

Compiled by Department of Labor, Research and Analysis. Based on data provided by Alaska Housing Finance Corporation.

Income Summary

AHFC Condominium and Single-Family Loans
4th Quarter 2002

Alaska Housing Market Indicators
4th Qtr, 2002



New Construction

Monthly Income	Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	New/Existing Median Purchase Price Ratio
Less than \$899	Less than 20%	0	0	0	0	0	n/a
\$899 - 1,795	20 - 39%	1	154,650	102.0	1	157,743	1.40
\$1,796 - 2,694	40 - 59%	19	128,363	88.9	16	2,134,947	1.31
\$2,695 - 3,592	60 - 79%	43	140,000	93.2	35	5,833,321	1.13
\$3,593 - 4,490	80 - 99%	39	167,500	89.5	28	5,944,201	1.16
\$4,491 - 5,389	100 - 119%	36	161,568	95.0	30	5,780,226	1.01
\$5,390 - 6,287	120 - 139%	34	189,892	84.6	15	5,794,431	1.12
\$6,288 - 7,184	140 - 159%	21	210,000	85.0	10	3,748,187	1.17
\$7,185 and Up	160% and Up	48	227,500	86.2	15	10,342,663	1.05
Total		241	172,800	89.2	150	39,735,719	1.17

Existing Housing

Monthly Income	Median Family Income Level	Number of Loans	Median Purchase Price (\$)	Average Loan-to-Value Ratio	Number of First-Time Homebuyers	Total Loan Volume (\$)	Existing/New Ratio of # Loans
Less than \$899	Less than 20%	0	0	0	0	0	n/a
\$899 - 1,795	20 - 39%	7	110,604	69.0	4	559,779	0.7
\$1,796 - 2,694	40 - 59%	51	98,000	94.7	46	4,874,119	0.8
\$2,695 - 3,592	60 - 79%	94	124,250	95.0	82	10,942,904	0.9
\$3,593 - 4,490	80 - 99%	103	145,000	96.1	99	14,240,179	0.9
\$4,491 - 5,389	100 - 119%	81	160,000	96.8	64	12,268,974	1.0
\$5,390 - 6,287	120 - 139%	63	169,000	95.3	45	9,908,073	0.9
\$6,288 - 7,184	140 - 159%	47	180,000	96.5	35	8,246,998	0.9
\$7,185 and Up	160% and Up	76	216,500	91.7	38	15,651,476	1.0
Total		522	147,750	94.8	413	76,692,502	0.9

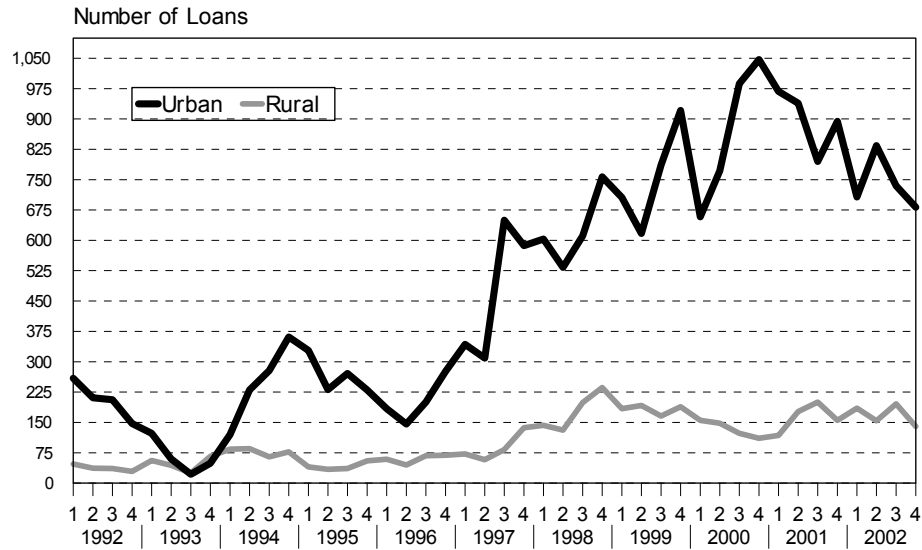
Notes:

Compiled by Department of Labor, Research and Analysis. Based on data provided by Alaska Housing Finance Corporation.

AHFC Loans Purchased

Urban vs. Rural

1st Qtr 1992 - 4th Qtr 2002



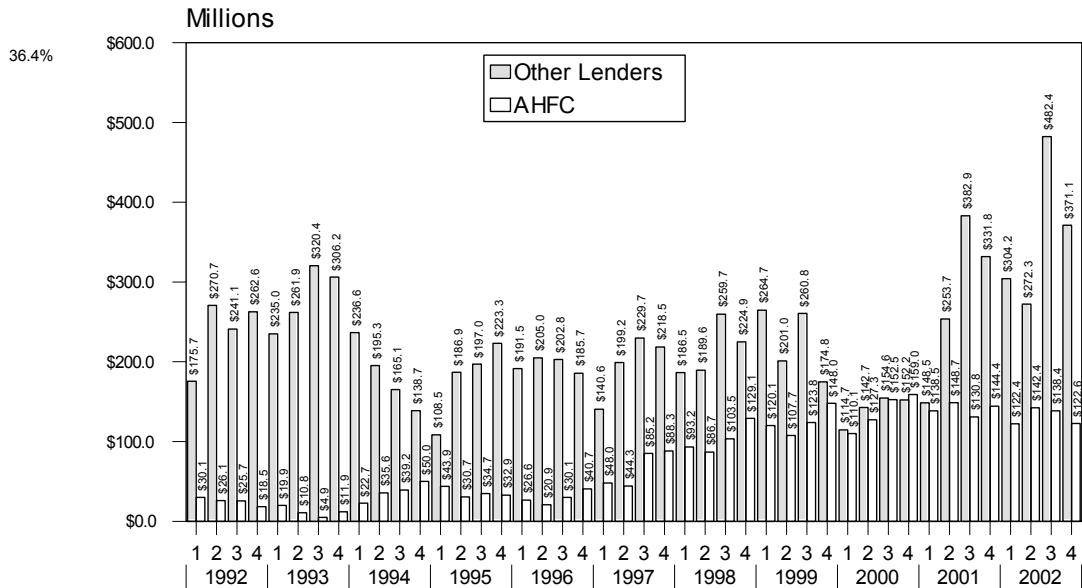
Includes loans for purchase of a single-family home or condominium.
Excludes refinanced loans.

Source: Alaska Housing Finance Corp.

Dollar Volume of Loans for Purchase

Single-Family Homes and Condominiums

1st Qtr 1992 - 4th Qtr 2002



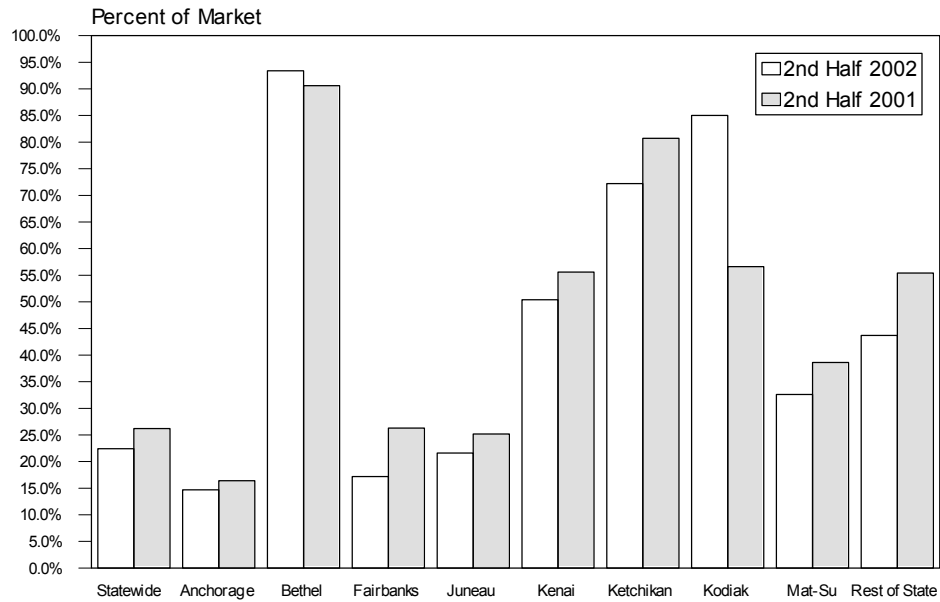
Excludes refinanced loans.

Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

AHFC Market Share of Single-Family Homes

Based on Dollar Volume of Loans for Purchase

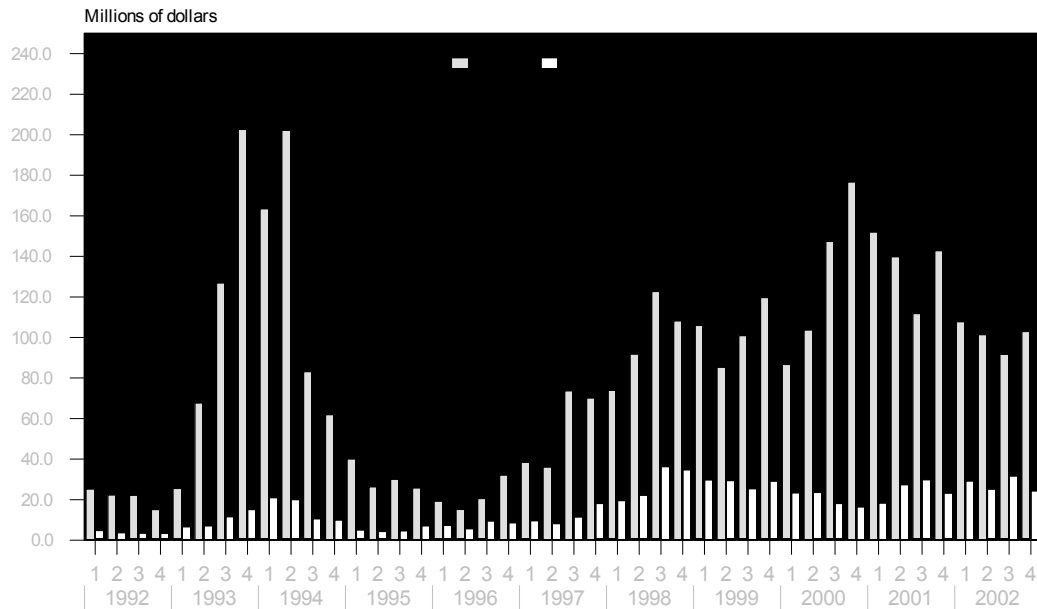
2nd Half 2002 vs. 2nd Half 2001



AHFC Dollar Volume of Urban and Rural Loans

Statewide

1st Qtr 1992 - 4th Qtr 2002



Includes loans for purchase of a single-family home or condominium.

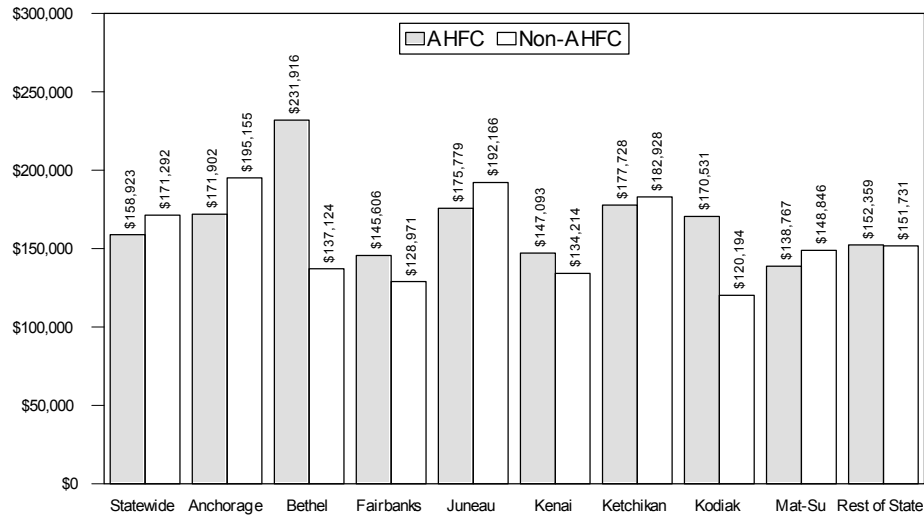
Includes refinanced loans.

Source: Alaska Housing Finance Corp.; Alaska Department of Labor and Workforce Development, Research and Analysis Section.

AHFC and Non-AHFC Average Amounts of Loans for Purchase

Single-Family Homes

2nd Half 2002



Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Sales Price of New vs. Existing Housing

AHFC Single-Family Homes

2nd Half 2002



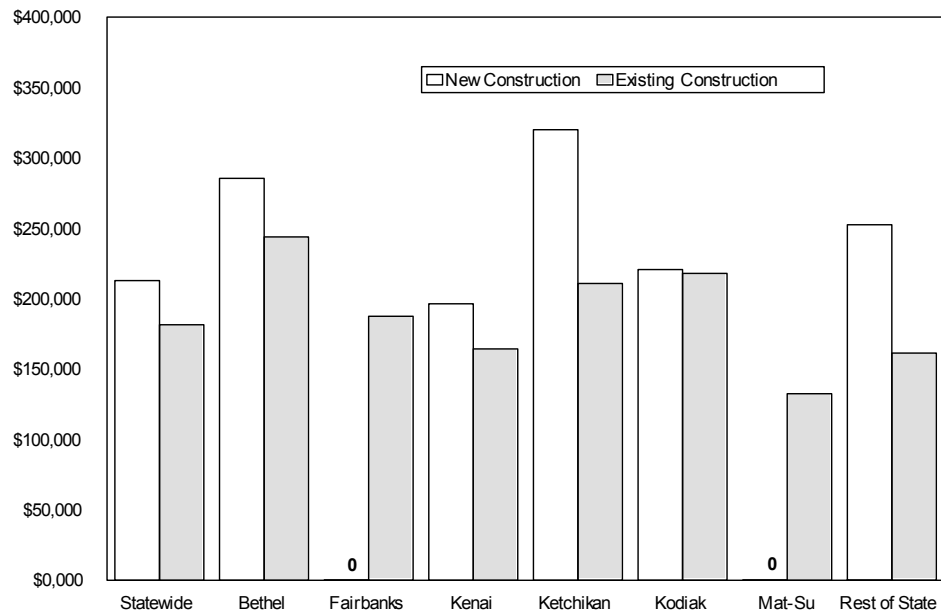
Excludes refinanced loans.

Source: Alaska Housing Finance Corporation; Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Average Sales Price of New vs. Existing Housing

AHFC Rural Single-family Homes

2nd Half 2002



Includes loans for single-family home or condominium.

Source: Alaska Housing Finance Corp.

Section Three:

MLS Activity

Anchorage Residential Real Estate Market

Data for 'Anchorage' includes all properties statewide reported to the Anchorage Multiple Listing Service unless the Municipality of Anchorage is specified.

- The Anchorage area continues to experience a strong housing market. Sales activity exceeded last year's record setting pace. Home prices continue to appreciate with the upper-end of the market exhibiting particular strength.
- The average sales price of a single-family home reported by the Anchorage MLS for the second half of 2002 was \$203,985, an increase of seven percent over last year.
- In Anchorage, 2,346 single-family homes were sold in the second half of 2002, up nine percent over the 2001 level.
- Sales increased in the second half of 2002. At the mid-point of the year, the number of homes lagged behind 2001 levels by six percent. By the end of 2002, however, sales surpassed the prior year by two percent.
- More than half of all single-family sales in Anchorage during 2002 were for three-bedroom homes (52%). Thirty-three percent were houses with four or more bedrooms. The remaining 15 percent had two or fewer bedrooms.
- Over half (52%) of all the single-family homes sold in Anchorage during 2002 cost more than \$180,000. Twenty-five percent cost between \$140,000 and \$180,000. The remainder sold for less than \$140,000.
- The average number of days a single-family home in Anchorage remained on the market was 48 days in the second half of 2002, compared to 74 days in the first half of 2002. This is 12 days shorter than in 2001 and 29 days shorter than in 2000. This indicates continued strong demand for this type of housing.

- The condominium market remained strong in the second half of 2002. During that period, there were 745 sales of condos, up ten percent from the 679 condos sold in 2001, and up 114 percent from the 348 sales made in 2000. .
- The total number of condominiums sold in the Anchorage area in 2002 (1,352) was the second highest number recorded since the survey began in 1988. The record number of condos sold in a single year, 1,358, was set in 1990.
- The average sales price of condominiums in Anchorage rose less than one percent in the second half of 2002 from the same period of 2001. Sales prices may have leveled off after the rapid price appreciation seen in 2001. Condo prices have risen 22 percent since the fourth quarter of 2000.

Fairbanks Residential Real Estate Market

- Sales activity for single-family homes and condominiums in Fairbanks slowed somewhat from 2001's record setting pace, while sales prices continued to climb at a moderate rate.
- In Fairbanks, sales of single-family homes were down slightly from 2001 levels. In 2002, 659 single-family homes were sold in comparison, 690 were sold in 2001. The second half totals were on par with the five-year average of 648.
- The average sales price of single-family homes in Fairbanks for the second half of 2002 was \$155,436, up 5.7 percent from the prior year.
- In the second half of 2002, the number of days a single-family home was listed before being sold was 114 days. This is two days less than in 2001.
- The strong condominium market of the past three years appears to have peaked in Fairbanks. Sales in 2002 topped out at 49 compared to 83 in 2001, a decrease of 41 percent.
- The average sales price for condominiums sold in Fairbanks during the second half of 2002 was \$83,654, ten percent more than the same period last year.

Juneau Residential Real Estate Market

Despite the incentive of low interest rates there are signs of a slowdown in the Juneau housing market. Sales activity in 2002 was marginally better than the prior year. The length of time homes for sale remained on the market rose 24 percent.

Although Juneau continues to have the highest sales price for single-family homes in all the surveyed areas, the average sales price actually declined slightly in 2002 compared to the prior year. The condominium market fared better. While the number of sales was unchanged, sales prices have jumped significantly.

- Sales activity of single-family homes in Juneau ended 2002 four percent ahead of 2001 levels. In 2002 there were 229 homes sold compared to 220 in 2001.
- Sales picked up in the second half of 2002 making up for a lackluster first half. Juneau MLS reported sales of 154 single-family homes for the second half of 2002, up 39 percent from last year. In contrast, the first half of the year was down 31 percent.
- Juneau saw a slight decrease in the average sales price of single-family homes for 2002 compared to the prior year. The price for single-family homes decreased two percent from \$222,175 to \$216,840.
- The average days-on-market for Juneau single-family homes during the second half of 2002 was 77 days, 15 days longer than the same period last year.
- Sixty-four percent of single-family houses sold in Juneau during the second half of 2002 cost more than \$180,000. Twenty-eight percent of the houses cost between \$140,000 and \$180,000. Houses that sold for less than \$140,000 comprise eight percent.
- Nearly half of the single-family homes sold in Juneau had three bedrooms (48.6%). Thirty-five percent were four-bedroom homes. Two-bedroom homes made up the remaining 16 percent.
- Thirty-three condominiums sold in the second half of 2002 in Juneau, one more than in the prior year.
- The average price of condominiums sold in Juneau during the second half of 2002 jumped 39 percent to \$131,908.

Kenai Residential Real Estate Market

- In the second half of 2002, 226 single-family homes sold in the Kenai area, down ten percent from the 249 sold in 2001.
- The average price of single-family homes sold in Kenai was \$135,887 for the second half of 2002, an increase of eight percent. This is a significant development since sales prices in Kenai have experienced less than one percent growth since 1998.

- In 2002, the average number of days a home was listed for sale in Kenai was 160 days. This was three days more than in the prior year, but six days less than the five-year average.
- The number of listings in Kenai returned to normal levels from the all-time high of 2001. In 2002, listings averaged 584 per quarter, nine percent above the five-year average of 535. In contrast, the 1,229 listings in 2001 were more than double the historic average.

Kodiak Island Residential Real Estate Market

- The residential real estate market in Kodiak improved in 2002: sales were up significantly, and days-on-market improved. The average sales price remained near the five-year average.
- There were 61 single-family homes sold on Kodiak Island in 2002, 23 more than were sold in 2001. This was the highest number of single-family homes sold in a single year since 1999.
- Sales in the second half of 2002 rose from 20 to 35, an increase of 75 percent.
- The average sales price of a single-family home in Kodiak for the second half of 2002 was \$138,263, down 18 percent from last year's average of \$168,442. The sales price compared more favorably with the five-year average of \$141,790, a difference of -2.5 percent.
- The 104 days that it took on average to sell a home in Kodiak during the second half of 2002 is the shortest period in five years. This is a dramatic improvement from the five-year average of 184 days.

Mat-Su Residential Real Estate Market

- In Mat-Su, sales activity during 2002 slowed from last year's blistering pace but remained well ahead of 2000 levels. Activity was greatest in the high-end of the market, reflected in an increase in average sales price.
- Mat-Su MLS reported 699 single-family homes sold during the second half of 2002, a decline of 10.3% from 2001 levels.
- The average sales price of a single-family residence in Mat-Su in the second half of 2002 was \$168,551. This is an increase of 8.5% from 2001.

- Single-family homes in Mat-Su remained on the market for an average of 167 days during the second half of 2002, 75 days longer than in 2001. While this is a dramatic increase for a single year, it is not uncommon for days-on-market to exceed 120 days.
- Fifty-nine percent of the homes sold in Mat-Su during the second half of 2002 were three-bedroom houses. Another 24 percent had four or more bedrooms and the remaining 17 percent were two-bedroom homes.
- The proportion of houses sold in the higher price ranges increased in the second half of 2002. Thirty-five percent of Mat-Su homes sold were over \$180,000 compared to 30 percent of homes in 2001. More than one-third of the homes sold in Mat-Su sold for less than \$140,000. Twenty-nine percent of the homes cost between \$140,000 and \$180,000.
- In Mat-Su, single-family homes sold during the second half of 2002 cost an average of 17.4% less than single-family homes in Anchorage.

The National Real Estate Market

- The National Association of Realtors (NAR) provides data on existing home sales. The U.S. Census Bureau reports on sales of new homes.
- Record sales of 5.56 million existing single-family homes in 2002 were reported, up five percent from 2001
- The national average sales price of existing homes was \$158,300, an increase of seven percent, the strongest performance since 1980.
- Sales in 2002 of existing single-family homes in the Western region were up eight percent over the prior year. The average sales price rose ten percent to \$213,900. The West consistently has the highest average sales price.
- Sales of existing condominiums set a new record in 2002. Sales rose ten percent to 824 thousand. The national median sales price increased 11 percent to \$137,100.
- It costs more to buy a typical condominium in the West than to buy a single-family home in the other regions. The 2002 median sales price of existing condominiums in the West, \$165,000, is four percent higher than the national average for a single-family home.
- New home sales rose at a faster rate than existing homes in 2002. New home sales increased eight percent to 976 thousand, compared to a five percent increase in existing home sales.

- The national average sales price of a new single-family home rose six percent to \$185,200 in 2002. The average price of a new home is 17 percent higher than for an existing home.
- Sales of new homes in the West outpaced sales in the South and Northeast.
- The average sales price of single-family homes in the West rose by 11 percent to \$237,800. Sales of the most expensive homes, \$300,000 and up, rose by eight percent while sales of homes less than \$150,000 declined by four percent.

MLS Charts and Graphs

Anchorage MLS--All Activity Reported Statewide Condominium Listing and Sales

Alaska Housing Market Indicators
4th Qtr, 2002



Active Listings ³				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ²
4Q2002	1,403	382	90.3	1,352	345	45,833,336	132,850	N/A	102
3Q2002	1,021	354	113.1	1,007	400	44,528,624	111,322	N/A	98
2Q2002	668	310	109.7	607	340	41,953,724	123,393	N/A	89
1Q2002	358	358	74.7	267	267	32,460,894	121,576	N/A	106
4Q2001	1,323	271	121.3	1,290	329	39,876,204	121,204	N/A	111
3Q2001	1,052	335	104.5	961	350	41,734,158	119,240	N/A	106
2Q2001	717	396	76.3	611	302	34,223,391	113,322	N/A	85
1Q2001	321	321	96.3	309	309	30,678,450	99,283	N/A	118
4Q2000	1,240	335	30.4	750	102	11,396,792	111,733	N/A	104
3Q2000	905	374	65.8	648	246	23,166,306	94,172	N/A	91
2Q2000	531	320	74.7	402	239	23,138,073	96,812	N/A	94
1Q2000	211	211	77.3	163	163	14,755,336	90,524	N/A	121
4Q1999	N/A	N/A	N/A	955	256	24,053,915	93,961	N/A	N/A
3Q1999	1,154	390	66.4	699	259	24,281,674	93,752	N/A	124
2Q1999	764	409	55.5	440	227	21,927,601	96,597	N/A	104
1Q1999	355	355	60.0	213	213	20,765,196	97,489	N/A	N/A
4Q1998 ¹	1,306	325	77.8	873	253	23,812,789	94,122	N/A	108
3Q1998	981	398	55.8	620	222	20,243,950	91,189	N/A	88
2Q1998	583	310	70.3	398	218	19,056,517	87,415	N/A	87
1Q1998	273	273	65.9	180	180	14,472,170	80,401	N/A	101
4Q1997	1,317	279	82.1	783	229	20,745,990	90,594	N/A	135
3Q1997	1,038	363	50.4	554	183	15,730,319	85,958	N/A	118
2Q1997	675	368	61.1	371	225	19,660,983	87,382	N/A	109
1Q1997	307	307	47.6	146	146	11,281,574	77,271	N/A	119
4Q1996	1,187	281	54.1	662	152	11,985,178	78,850	N/A	106
3Q1996	906	335	55.2	510	185	15,564,410	84,132	96.82	95
2Q1996	571	318	63.5	325	202	16,783,791	83,088	96.43	94
1Q1996	253	253	48.6	123	123	9,878,848	80,316	97.02	105
4Q1995	1,367	298	43.6	575	130	11,245,110	86,501	97.70	161
3Q1995	1,069	362	41.4	445	150	12,507,000	83,380	97.55	131
2Q1995	707	366	39.3	295	144	11,053,698	76,762	97.62	144
1Q1995	341	341	44.3	151	151	13,135,459	86,990	98.39	147
4Q1994	1,373	399	43.4	561	173	13,156,701	76,050	98.44	126
3Q1994	974	388	34.3	388	133	9,772,033	73,474	98.54	91
2Q1994	586	343	41.1	255	141	11,532,233	81,789	97.30	112
1Q1994	243	243	46.9	114	114	9,061,221	79,484	97.95	136
4Q1993	1,330	236	73.7	582	174	13,991,850	80,413	96.73	132
3Q1993	1,094	350	48.3	408	169	12,909,546	76,388	97.81	133
2Q1993	744	381	42.8	239	163	11,627,154	71,332	96.90	120
1Q1993	363	363	20.9	76	76	5,148,310	67,741	96.78	141
4Q1992	1,617	359	30.9	440	111	9,219,052	83,055	101.72	151
3Q1992	1,258	458	24.2	329	111	8,151,100	73,433	96.54	127
2Q1992	800	479	28.6	218	137	11,275,610	82,304	96.82	111
1Q1992	321	321	25.2	81	81	4,899,443	60,487	96.63	128

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Includes data for properties statewide that are reported to Anchorage MLS.

Anchorage MLS--All Activity Reported Statewide **Single-Family Residential Listing and Sales**

Alaska Housing Market Indicators
4th Qtr, 2002



Active Listings ⁶				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ⁷
4Q2002	6,333	1,447	77.3	4,105	1,118	228,055,032	203,985	98.1	51
3Q2002	4,886	1,815	67.7	2,987	1,228	254,080,777	206,906	98.9	45
2Q2002	3,071	1,727	61.0	1,759	1,053	209,011,316	198,491	99.1	71
1Q2002	1,344	1,344	52.5	706	706	137,730,549	195,086	97.7	79
4Q2001	5,597	1,170	86.5	4,018	1,012	192,144,036	189,866	97.1	61
3Q2001	4,427	1,547	73.5	3,006	1,137	219,229,766	192,814	98.3	60
2Q2001	2,880	1,555	69.1	1,869	1,075	176,983,304	164,636	98.0	80
1Q2001	1,325	1,325	59.9	794	794	146,000,025	183,879	98.0	90
4Q2000	6,027	1,419	63.5	3,463	901	162,407,103	180,252	98.1	81
3Q2000	4,608	1,741	61.1	2,562	1,064	186,272,860	175,068	97.9	73
2Q2000	2,867	1,527	57.4	1,498	876	156,127,796	178,228	98.0	84
1Q2000	1,340	1,340	46.4	622	622	104,889,462	168,633	98.0	100
4Q1999 ¹	N/A	N/A	N/A	3,716	1,229	191,971,018	156,201	100.3	111
3Q1999	3,740	1,265	76.7	2,487	970	173,049,386	178,401	98.7	72
2Q1999	2,475	1,355	62.5	1,517	847	151,495,045	178,861	98.2	71
1Q1999	1,120	1,120	59.8	670	670	114,236,749	170,503	97.1	74
4Q1998 ^{2,3}	4,419	1,027	87.0	3,294	893	155,568,680	174,209	98.6	69
3Q1998 ²	3,392	1,283	77.2	2,401	991	177,652,225	179,266	98.3	65
2Q1998 ²	2,109	1,179	66.6	1,410	785	133,569,910	170,153	98.7	71
1Q1998 ²	930	930	67.2	625	625	105,276,089	168,442	96.6	79
4Q1997	4,537	925	97.0	3,381	897	145,247,808	161,926	97.8	73
3Q1997	3,612	1,212	88.2	2,484	1,069	174,426,311	163,168	98.1	70
2Q1997	2,400	1,326	63.8	1,415	846	133,806,815	158,164	97.4	76
1Q1997	1,074	1,074	53.0	569	569	91,134,000	160,165	97.4	70
4Q1996	4,405	995	80.3	3,018	799	125,108,297	156,581	98.1	77
3Q1996	3,410	1,264	68.1	2,219	861	133,201,533	154,706	97.2	70
2Q1996	2,146	1,198	69.9	1,358	837	132,573,864	158,392	97.7	71
1Q1996	948	948	55.0	521	521	80,345,780	154,215	98.4	63
4Q1995	4,213	1,055	64.7	2,844	683	102,957,448	150,743	98.1	63
3Q1995	3,158	1,231	66.9	2,161	824	124,030,339	150,522	98.0	70
2Q1995	1,927	1,069	62.0	1,337	663	102,995,479	155,348	100.6	77
1Q1995	858	858	78.6	674	674	91,268,540	135,413	98.3	82
4Q1994	4,521	1,130	63.0	2,714	712	102,721,276	144,271	98.3	82
3Q1994	3,391	1,417	53.1	2,002	753	118,103,522	156,844	102.1	85
2Q1994	1,974	1,154	56.2	1,249	648	109,685,511	169,268	111.3	100
1Q1994	820	820	73.3	601	601	86,154,566	143,352	98.6	97
4Q1993	4,652	900	88.2	2,883	794	113,498,110	142,945	98.9	79
3Q1993	3,752	1,238	72.2	2,089	894	128,679,270	143,937	98.3	85
2Q1993	2,514	1,347	51.9	1,195	699	96,245,978	137,691	97.8	96
1Q1993	1,167	1,167	42.5	496	496	67,176,864	135,437	98.0	97
4Q1992	6,119	1,447	47.2	2,426	683	91,180,682	133,500	98.2	85
3Q1992	4,672	1,882	34.5	1,743	649	88,386,414	136,189	97.6	87
2Q1992	2,790	1,590	40.9	1,094	650	86,490,801	133,063	98.6	89
1Q1992	1,200	1,200	37.0	444	444	60,127,233	135,422	98.0	89

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.
Includes data for properties statewide that are reported to Anchorage MLS.

Single-family residences include single-family homes with apartments, zero-lot lines and mobile homes.

1. The fourth quarter 1999 includes activity for first through third quarters that was reported late.
2. The number and volume of sales and average price for all quarters of 1998 were revised April 2000.
3. Active listings data for the 4th quarter of 1998 do not include information for December 1998.
4. Columns for unit sales closed do not include information for the month of October 1989 which understates activity in the 4th quarter of 1989.
5. The annual average days on market for sold listings was 114 in 1988, 111 in 1989 and 101 in 1990. Data not available for 1991.
6. Listings data are for end of quarter.
7. Days on market through 1st quarter 1999 are based on active listings. Starting in 1999 days on market is based on closed sales.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Fairbanks North Star Borough Condominium & Townhouse Listings and Sales

Alaska Housing Market Indicators
4th Qtr 2002



Qtr/Yr	Active Listings ²		Sales-as- %-Listings	Sales Closed		Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number		YTD	Number				
4Q2002	32	4	225.0	49	9	876,391	97,377	99.7	100
3Q2002	28	5	320.0	40	16	1,214,964	75,935	98.4	107
2Q2002	23	11	118.2	24	13	1,044,100	80,315	64.3	144
1Q2002	12	12	91.7	11	11	905,000	82,273	98.2	126
4Q2001	89	13	192.3	83	25	1,925,050	77,002	97.3	117
3Q2001	76	19	121.1	58	23	1,720,415	74,801	102.3	136
2Q2001	57	26	80.8	35	21	1,687,900	80,376	98.7	284
1Q2001	31	31	45.2	14	14	1,090,800	77,914	98.6	286
4Q2000	133	35	40.0	65	14	979,700	69,979	98.7	172
3Q2000	98	34	61.8	51	21	1,564,835	74,516	97.6	130
2Q2000	64	31	64.5	30	20	1,370,800	68,540	98.0	182
1Q2000	33	33	30.3	10	10	613,500	61,350	98.0	158
4Q1999	43	2	550.0	57	11	790,700	71,882	98.0	178
3Q1999	41	7	242.9	46	17	1,427,050	83,944	99.0	142
2Q1999	34	22	95.5	29	21	1,472,500	70,119	99.0	112
1Q1999	12	12	66.7	8	8	557,750	69,719	98.0	71
4Q1998	N/A	N/A	N/A	N/A	15	1,097,250	73,150	N/A	162
3Q1998	N/A	N/A	N/A	N/A	18	1,366,900	75,939	N/A	82
2Q1998	N/A	N/A	N/A	N/A	7	478,424	68,346	N/A	140
1Q1998 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1997 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4Q1996 (est)	57	15	86.7	67	13	819,169	63,013	94.6	90
3Q1996	42	17	141.2	54	24	1,419,266	59,136	95.1	48
2Q1996	25	16	143.8	30	23	1,496,616	65,070	97.4	49
1Q1996	9	9	77.8	7	7	463,700	66,242	95.4	238
4Q1995	68	7	200.0	55	14	930,500	66,464	97.0	158
3Q1995	61	19	73.7	41	14	1,092,100	78,007	98.0	137
2Q1995	42	22	81.8	27	18	1,217,700	67,650	96.4	63
1Q1995	20	20	45.0	9	9	683,250	75,916	95.9	84
4Q1994	62	22	50.0	58	11	742,700	67,518	99.5	45
3Q1994	40	16	93.8	47	15	1,034,500	68,966	96.7	61
2Q1994	24	16	100.0	32	16	959,000	59,937	98.1	91
1Q1994	8	8	200.0	16	16	909,900	56,868	97.3	68
4Q1993	63	12	108.3	46	13	713,000	54,846	96.2	118
3Q1993	51	19	68.4	33	13	998,350	76,796	97.5	68
2Q1993	32	21	61.9	20	13	837,490	64,422	97.3	113
1Q1993	11	11	63.6	7	7	407,500	58,214	97.5	69
4Q1992	71	13	130.8	69	17	1,104,875	64,992	92.0	78
3Q1992	58	18	122.2	52	22	1,138,250	51,738	96.8	155
2Q1992	40	20	60.0	30	12	520,400	43,366	94.6	179
1Q1992	20	16	112.5	18	18	978,900	54,383	133.2	183

Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

1. Data not available from Fairbanks MLS due to computer problems.

2. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Fairbanks North Star Borough Single-Family Residences Listing and Sales

Alaska Housing Market Indicators
4th Qtr, 2002



Active Listings ¹				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2002	691	126	131.0	659	165	26,352,610	159,713	93.2	125
3Q2002	565	169	127.2	494	215	32,712,938	152,153	98.2	106
2Q2002	396	232	76.7	279	178	27,424,830	154,072	98.8	121
1Q2002	164	164	61.6	101	101	15,399,886	152,474	98.2	121
4Q2001	823	146	158.9	690	232	34,033,400	146,696	98.3	121
3Q2001	677	202	69.8	458	141	20,666,050	146,568	98.7	109
2Q2001	475	250	78.8	317	197	28,890,518	91,137	98.8	135
1Q2001	225	225	53.3	120	120	18,314,737	152,623	97.5	145
4Q2000	1,157	204	79.4	616	162	21,914,513	135,275	98.37	117
3Q2000	953	278	66.9	454	186	24,928,048	134,022	98.64	118
2Q2000	675	347	52.7	268	183	25,715,799	140,523	98.00	129
1Q2000	328	328	25.9	85	85	11,175,843	131,481	97.00	154
4Q1999	369	71	218.3	651	155	20,633,226	133,118	98.00	124
3Q1999	298	82	257.3	496	211	29,856,510	141,500	112.00	109
2Q1999	216	124	146.0	285	181	27,099,351	149,720	108.00	111
1Q1999	92	92	113.0	104	104	13,952,850	134,162	98.00	152
4Q1998	N/A	N/A	N/A	653	193	25,917,514	134,287	N/A	123
3Q1998	N/A	N/A	N/A	460	227	32,058,342	141,226	N/A	114
2Q1998	492	269	56.5	233	152	20,270,015	133,355	N/A	116
1Q1998	223	223	36.3	81	81	9,137,997	112,815	N/A	N/A
4Q1997	N/A	N/A	N/A	629	170	19,465,850	114,505	N/A	N/A
3Q1997	N/A	N/A	N/A	459	187	21,648,055	115,765	N/A	N/A
2Q1997	N/A	N/A	N/A	272	191	24,577,689	128,679	N/A	N/A
1Q1997	N/A	N/A	N/A	81	81	8,668,215	107,015	N/A	N/A
4Q1996 (est)	934	232	73.3	649	170	19,465,850	114,505	93.3	84
3Q1996	702	281	68.7	479	193	21,653,398	112,193	94.3	72
2Q1996	421	257	67.3	286	173	18,635,537	107,719	93.9	80
1Q1996	164	164	68.9	113	113	11,872,963	105,070	91.7	96
4Q1995	787	183	83.6	667	153	15,733,821	102,835	93.3	89
3Q1995	604	253	79.4	514	201	21,760,251	108,259	97.0	64
2Q1995	351	208	84.1	313	175	19,147,942	107,572	95.5	63
1Q1995	143	143	96.5	138	138	15,263,504	110,605	97.3	85
4Q1994	916	318	58.5	712	186	18,285,120	98,307	95.6	79
3Q1994	598	275	80.4	526	221	22,694,773	102,691	96.7	61
2Q1994	323	222	74.8	305	166	17,589,109	105,958	98.1	61
1Q1994	101	101	137.6	139	139	14,087,103	101,346	98.0	84
4Q1993	816	160	144.4	705	231	24,708,625	106,963	97.2	72
3Q1993	656	234	99.6	474	233	24,169,070	103,729	97.8	67
2Q1993	422	247	60.3	241	149	14,424,312	96,807	97.7	99
1Q1993	175	175	52.6	92	92	8,617,602	93,669	96.1	128
4Q1992	943	208	115.9	816	241	22,701,437	94,196	97.6	85
3Q1992	735	298	82.9	575	247	23,010,541	93,160	97.7	96
2Q1992	437	255	65.9	328	168	12,972,210	77,215	97.2	132
1Q1992	182	182	87.9	160	160	11,730,685	73,316	97.1	135

Notes:

Based on reports provided by the Greater Fairbanks Board of Realtors.

Single-family residences exclude zero-lot lines, modular and mobile homes.

1. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Juneau Borough Condominium & Townhouse Listings and Sales

Alaska Housing Market Indicators
4th Qtr, 2002



Qtr/Yr	Active Listings ¹		Sales-as- %-Listings	Sales Closed			Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number		YTD	Number	Volume (\$)			
4Q2002	53	10	120.0	56	12	1,694,200	141,183	96.3	32
3Q2002	43	14	150.0	44	21	2,658,750	126,607	101.1	65
2Q2002	29	14	100.0	23	14	1,366,800	97,629	98.6	60
1Q2002	15	15	60.0	9	9	1,055,100	117,233	95.2	101
4Q2001	50	15	106.7	54	16	1,465,700	91,606	98.0	27
3Q2001	35	14	114.3	38	16	1,562,300	97,644	99.9	74
2Q2001	21	13	92.3	22	12	1,183,850	98,654	97.0	91
1Q2001	8	8	125.0	10	10	1,098,500	109,850	97.9	106
4Q2000	74	11	118.2	49	13	1,123,300	86,408	95.0	60
3Q2000	63	24	50.0	36	12	1,248,600	104,050	97.4	37
2Q2000	39	22	77.3	24	17	1,801,600	105,976	98.7	97
1Q2000	17	17	41.2	7	7	693,500	99,071	97.5	43
4Q1999	N/A	15	100.0	67	15	1,553,553	103,570	N/A	N/A
3Q1999	N/A	N/A	N/A	52	21	2,412,100	114,862	N/A	N/A
2Q1999	49	24	79.2	31	19	2,025,300	104,183	N/A	N/A
1Q1999	25	25	48.0	12	12	1,393,300	113,164	N/A	N/A
4Q1998 ²	N/A	34	20.6	N/A	7	618,000	88,286	N/A	N/A

Notes:

Based on reports provided by the Juneau Multiple Listing Service.

1. Listings data is for end of quarter.
2. Data prior to fourth quarter 1998 are not available.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Juneau Borough

Single-Family Residential Listings and Sales¹

Alaska Housing Market Indicators
4th Qtr, 2002



Qtr/Yr	Active Listings ²		Sales-as- %-Listings	Sales Closed			Avg Price (\$)	Sale/List Price (%)	Avg. Days on Market
	YTD	Number		YTD	Number	Volume (\$)			
4Q2002	284	47	155.3	229	73	15,344,016	210,192	91.5	85
3Q2002	237	74	109.5	156	81	18,507,810	228,491	97.6	69
2Q2002	163	80	60.0	75	48	10,597,050	220,772	93.1	50
1Q2002	83	83	32.5	27	27	5,207,426	192,868	98.2	63
4Q2001	279	53	79.2	220	42	8,622,500	205,298	99.9	52
3Q2001	226	81	85.2	178	69	14,366,492	208,210	97.2	68
2Q2001	145	89	65.2	109	58	12,096,651	208,563	98.9	99
1Q2001	56	56	91.1	51	51	11,348,850	222,526	97.7	81
4Q2000	298	66	68.2	151	45	9,610,775	213,573	97.2	77
3Q2000	232	94	27.7	106	26	5,319,701	204,604	97.3	74
2Q2000	138	78	69.2	80	54	10,370,150	192,040	98.0	64
1Q2000	60	60	43.3	26	26	4,704,050	180,925	97.9	106
4Q1999	N/A	51	80.4	171	41	8,284,400	202,059	96.7	N/A
3Q1999	N/A	N/A	N/A	130	61	13,786,600	226,010	N/A	N/A
2Q1999	130	70	48.6	69	34	6,031,900	177,409	N/A	N/A
1Q1999	60	60	58.3	35	35	6,790,200	194,006	N/A	N/A
4Q1998 ³	N/A	60	75.0	N/A	45	8,040,880	178,686	N/A	N/A

Notes:

Based on reports provided by the Southeast Alaska Multiple Listing Service.

1. Single-family includes single-family residence, single-family with apartment and attached homes.

Excludes mobile homes and duplex and other multi-family buildings.

2. Listings data is for end of quarter.

3. Data prior to fourth quarter 1998 are not available.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Kenai Peninsula Borough Single-Family Residential Listing and Sales

Alaska Housing Market Indicators
4th Qtr, 2002



Active Listings ⁴				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market ³
4Q2002	2,336	423	25.5	424	108	13,790,897	127,693	95.9	131
3Q2002	1,913	487	24.2	316	118	16,919,597	143,386	95.9	152
2Q2002	1,426	448	24.6	198	110	14,373,901	130,672	78.2	166
1Q2002	978	978	9.0	88	88	11,028,826	125,328	78.7	198
4Q2001	4,915	1,201	7.8	476	94	12,044,534	128,133	81.9	116
3Q2001	3,714	1,403	11.0	382	155	19,303,133	124,536	80.0	147
2Q2001	2,311	1,236	12.3	227	152	19,554,797	128,650	84.4	170
1Q2001	1,075	1,075	7.0	75	75	9,113,736	121,516	78.9	205
4Q2000	1,782	405	25.7	372	104	12,407,847	119,306	96.8	208
3Q2000	1,377	509	22.2	268	113	13,494,251	119,418	N/A	182
2Q2000	868	473	18.8	155	89	10,196,375	114,566	N/A	192
1Q2000	395	395	16.7	66	66	8,094,830	122,649	N/A	219
4Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2Q1999 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1Q1999	394	394	13.2	52	52	5,444,557	104,703	N/A	216
4Q1998 ²	1,040	253	26.5	202	67	8,020,151	119,704	N/A	126
3Q1998	787	304	18.4	135	56	7,152,300	127,720	N/A	119
2Q1998	483	286	16.1	79	46	5,651,892	122,867	N/A	158
1Q1998	197	197	16.8	33	33	4,030,937	122,150	N/A	197
4Q1997	961	189	24.9	220	47	6,933,237	147,516	N/A	170
3Q1997	772	246	34.1	173	84	11,021,404	131,207	98.8	165
2Q1997	526	278	17.3	89	48	5,014,750	104,474	96.4	159
1Q1997	248	248	16.5	41	41	4,050,279	98,787	95.8	166
4Q1996	1,111	198	29.8	285	59	5,988,609	101,502	N/A	121
3Q1996	913	313	27.2	226	85	8,503,029	100,036	96.1	169
2Q1996	600	331	25.7	141	85	8,861,408	104,252	97.1	169
1Q1996	269	269	20.8	56	56	5,581,755	99,674	93.4	177
4Q1995	1,090	280	35.0	333	98	9,784,317	99,840	96.1	173
3Q1995	810	298	33.2	235	99	8,547,032	86,334	96.3	149
2Q1995	512	276	32.2	136	89	9,022,900	101,381	97.3	182
1Q1995	236	236	19.9	47	47	4,777,700	101,653	95.3	198
4Q1994	1,106	255	30.6	364	78	6,999,688	89,740	96.1	173
3Q1994	851	313	31.3	286	98	9,570,665	97,660	96.5	144
2Q1994	538	305	31.8	188	97	9,487,241	97,807	97.1	142
1Q1994	233	233	39.1	91	91	8,398,078	92,287	96.3	177
4Q1993	1,136	230	40.9	392	94	8,303,894	88,339	96.8	178
3Q1993	906	320	37.8	298	121	12,141,290	100,341	97.9	153
2Q1993	586	317	31.5	177	100	8,647,725	86,477	88.4	153
1Q1993	269	269	28.6	77	77	6,460,025	83,896	96.4	179
4Q1992	1,128	240	24.2	262	58	4,900,345	84,489	97.0	161
3Q1992	888	341	27.3	204	93	7,754,755	83,384	96.7	134
2Q1992	547	324	17.6	111	57	4,263,800	74,804	95.2	131
1Q1992	223	223	24.2	54	54	4,271,420	79,100	95.5	161

Notes:

Based on reports provided by the Anchorage Multiple Listing Service for Upper and Lower Kenai Peninsula.

Single-family residences include single-family homes with apartments, zero-lot lines and mobile homes.

- Quarterly data not available. Available data for all of 1999 for Kenai Peninsula Borough are:
number sold, 363; volume sold, \$42,225,855; average price, \$116,325; sales price as % list price, 95.0;
average days on market, 168.
- Data prior to 1999 for Upper Kenai Peninsula only.
- Days on market calculated from list date to off-market date.
- Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Kodiak Island Borough

Single-Family Residential Listing and Sales

Alaska Housing Market Indicators
4th Qtr, 2002



<u>Active Listings /1</u>				<u>Sales Closed</u>					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2002	92	24	75.0	61	18	2,499,299	138,850	95.7	101
3Q2002	68	18	94.4	43	17	2,339,900	137,641	94.6	108
2Q2002	50	31	48.4	26	15	2,185,498	145,700	93.6	243
1Q2002	19	19	57.9	11	11	1,471,496	133,772	95.4	102
4Q2001	107	22	55.4	38	12	2,068,548	172,379	95.2	44
3Q2001	86	29	20.5	26	6	963,399	160,567	92.9	238
2Q2001	56	26	62.3	20	16	2,195,546	137,222	94.8	329
1Q2001	31	31	13.0	4	4	602,000	150,500	96.0	100
4Q2000	138	30	40.0	45	12	2,024,998	168,750	96.8	168
3Q2000	108	35	22.9	33	8	1,206,497	150,812	N/A	271
2Q2000	73	33	45.5	25	15	2,123,798	141,587	N/A	74
1Q2000	40	40	25.0	10	10	1,353,699	135,370	N/A	168
4Q1999 /2	N/A	N/A	N/A	70	34	4,896,971	144,029	N/A	181
3Q1999	131	44	40.9	36	18	2,661,726	147,874	N/A	232
2Q1999 /3	87	47	10.6	18	5	893,000	178,600	N/A	229
1Q1999 /4	40	40	32.5	13	13	1,497,697	115,207	N/A	319
4Q1998 /5	N/A	57	10.5	29	6	679,500	113,250	N/A	N/A
3Q1998 /6	N/A	64	23.4	23	15	1,595,604	106,374	N/A	250
2Q1998 /7	N/A	66	12.1	8	8	1,195,800	149,475	N/A	269
1Q1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

Based on reports provided by the Anchorage Multiple Listing Service.

Single-family residences include single-family homes with apartments, zero-lot lines and mobile homes.

1. Listings data are for end of quarter.
2. Fourth Quarter 1999 data include sales activity for first through third quarters that was reported late.
- Average days on market for Fourth Quarter 1999 are based on listings instead of sales.
3. Data only reported for July
4. Data only reported for February and March
5. Data only reported for October
6. Data only reported for July and August
7. Data only reported for June

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Matanuska-Susitna Borough

Single-Family Residential Listing and Sales

Alaska Housing Market Indicators
4th Qtr, 2002



Active Listings ⁵				Sales Closed					
Qtr/Yr	YTD	Number	Sales-as- %-Listings	YTD	Number	Volume (\$)	Avg. Price (\$)	Sale/List Price (%)	Avg. Days on Market
4Q2002	2,035	386	83.2	1,226	321	53,720,174	167,353	98.0	149
3Q2002	1,649	447	84.6	905	378	64,097,087	169,569	97.4	182
2Q2002	1,202	678	44.8	527	304	49,856,237	164,001	99.9	127
1Q2002	524	524	60.1	223	223	35,794,381	160,513	99.7	114
4Q2001	2,302	520	70.1	1,349	365	56,836,513	155,716	99.7	98
3Q2001	1,781	639	64.8	984	414	64,176,033	155,015	98.4	86
2Q2001	1,142	640	53.3	570	341	49,972,067	146,546	100.0	59
1Q2001	502	502	45.6	229	229	32,871,596	143,544	98.2	106
4Q2000	2,322	505	37.4	1,001	189	27,352,607	144,723	97.0	107
3Q2000	1,817	635	54.6	812	347	51,054,025	147,130	97.9	103
2Q2000	1,182	671	42.3	465	284	40,218,505	141,614	98.7	122
1Q2000	511	511	35.4	181	181	25,552,234	141,173	98.2	134
4Q1999	2,405	458	52.8	964	242	34,044,497	140,680	64.9	130
3Q1999	1,947	659	47.2	722	311	43,347,742	139,382	98.2	114
2Q1999	1,288	704	35.9	411	253	36,796,465	145,441	102.3	129
1Q1999	584	584	27.1	158	158	21,327,954	134,987	96.6	128
4Q1998	2,190	487	55.6	947	271	39,435,862	145,520	98.9	96
3Q1998	1,703	606	51.5	676	312	42,912,187	167,621	98.4	85
2Q1998	1,097	657	36.2	364	238	31,533,734	132,495	98.6	82
1Q1998	440	440	28.6	126	126	15,645,332	124,169	98.5	83
4Q1997	1,828	370	54.9	761	203	26,182,535	128,978	97.5	87
3Q1997	1,458	489	50.9	558	249	31,259,100	125,539	97.9	79
2Q1997	969	539	36.2	309	195	23,271,365	119,340	97.3	71
1Q1997	430	430	26.5	114	114	13,013,079	114,150	97.3	98
4Q1996	2,072	405	43.5	607	176	20,265,296	115,144	97.1	79
3Q1996	1,667	615	30.2	431	186	20,179,075	108,490	97.9	60
2Q1996	1,052	621	26.9	245	167	18,170,905	108,808	98.1	77
1Q1996	431	431	18.1	78	78	8,260,356	105,902	96.5	73
4Q1995	1,734	390	39.7	567	155	15,831,229	102,137	97.7	84
3Q1995	1,344	466	38.4	412	179	17,161,288	95,873	97.2	88
2Q1995	878	481	24.7	233	119	11,407,645	95,863	97.7	74
1Q1995	397	397	28.7	114	114	11,145,209	97,765	97.1	106
4Q1994	1,639	363	40.8	579	148	14,082,250	95,150	97.2	91
3Q1994	1,276	497	34.2	431	170	16,492,382	97,014	96.7	78
2Q1994	779	486	31.1	261	151	15,465,607	102,421	96.6	79
1Q1994	293	293	37.5	110	110	10,310,145	93,729	97.4	93
4Q1993	1,563	271	57.6	571	156	14,155,575	90,741	95.9	103
3Q1993	1,292	400	45.3	415	181	16,753,698	92,562	97.2	92
2Q1993	892	477	31.4	234	150	12,972,683	86,485	96.9	105
1Q1993	415	415	20.2	84	84	7,141,869	85,022	96.0	121
4Q1992	2,060	408	31.4	409	128	11,078,468	86,551	96.5	111
3Q1992	1,652	573	15.7	281	90	7,343,620	81,596	97.5	98
2Q1992	1,079	619	16.8	191	104	8,055,392	77,456	97.1	101
1Q1992 ²	460	460	18.9	87	87	6,670,318	76,670	96.2	131

Notes:

Based on reports provided by the Valley Board of Realtors Multiple Listing Service.

1. Data from a small number of condominium sales may be included but do not significantly impact the dollar values reported.

2. Data for November 2000 is not available. Fourth Quarter 2000 reflects only October and December sales.

3. Prior to 1992, average days on market are based on active listings.

4. Data for May 1988 are not available. For 2nd quarter 1988, listings are based on the average for April and June.

5. Listings data are for end of quarter.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

**Number of Bedrooms and Baths
Single-family Homes Sold
MLS 2002**

Alaska Housing Market Indicators
4th Qtr, 2002



Price Range	Number of Bedrooms												Number of Baths						
	Anchorage--All Areas				MatSu				Juneau				Juneau						
	Total	<=2	3	4+	Total	Unknown	<=2	3	4+	Total	<=2	3	4+	Total	1	1.5	2	2.5	3+
1st Half																			
Under 120,000	221	147	69	5	105	0	56	41	8	4	3	1	0	4	3	0	1	0	0
120,000 - 139,999	198	48	133	17	95	0	10	69	16	5	0	5	0	5	3	1	1	0	0
140,000 - 179,999	461	47	304	110	168	0	15	104	49	17	8	2	7	17	4	5	7	1	0
180,000+	870	25	405	440	153	0	9	80	64	49	1	11	37	49	0	2	29	14	4
Unknown	17	3	10	4	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	1,767	270	921	576	527	6	90	294	137	75	12	19	44	75	10	8	38	15	4
2nd Half																			
Under 120,000	247	168	66	13	156	0	84	62	10	2	1	0	1	2	0	0	2	0	0
120,000 - 139,999	213	63	138	12	115	0	26	78	11	5	2	2	1	5	1	1	3	0	0
140,000 - 179,999	570	65	400	105	220	0	17	160	43	43	14	25	4	43	7	16	16	4	0
180,000+	1,326	37	635	654	264	0	4	142	118	89	6	58	25	89	3	5	43	22	16
Unknown	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	2,356	333	1,239	784	755	0	131	442	182	139	23	85	31	139	11	22	64	26	16
Annual																			
Under 120,000	468	315	135	18	261	0	140	103	18	6	4	1	1	6	3	0	3	0	0
120,000 - 139,999	411	111	271	29	210	0	36	147	27	10	2	7	1	10	4	2	4	0	0
140,000 - 179,999	1,031	112	704	215	388	0	32	264	92	60	22	27	11	60	11	21	23	5	0
180,000+	2,196	62	1,040	1,094	417	0	13	222	182	138	7	69	62	138	3	7	72	36	20
Unknown	17	3	10	4	6	6	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	4,123	603	2,160	1,360	1,282	6	221	736	319	214	35	104	75	214	21	30	102	41	20

Notes:

Based on reports provided by the Anchorage & Southeast Alaska Multiple Listing Services and the Valley Board of Realtors.

For Anchorage, number is single-family residential listings.

For MatSu, number is single-family residential, detached.

For Juneau, number is single-family residence, attached & detached.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Section Four:

New Alaska Housing Units

The Alaska New Housing Unit Survey reports on residential construction activity. The survey includes new housing units authorized by building permits as well as units where building permits are not required. Note: Each year, the Matanuska-Susitna Borough reports all of their new housing units for the year in the fourth quarter, which understates activity in the first half of the year and overstates the second half's results.

- Low interest rates fueled demand for new housing in 2002 with 3,923 new units reported statewide. This was only three percent below the record set in 2001 of 4,029 new units.
- The South Central region of Alaska experienced the most activity in new residential construction in 2002. The largest housing market in the state, Anchorage, recorded 1,710 new units, 44 percent of all the residential construction activity. Mat-Su reported nearly as many new units, 1,341, or 34 percent of the total new units reported.
- New housing activity in the second half of 2002 was brisk, especially in the multi-family sector.
- In the second half of 2002, 2,461 new units with an estimated value of \$276 million were reported.
- New housing units in the second half of 2002 were down 1% from 2001, but well above the 5-year average of 2,162.
- Nationally, the Census Bureau reports that building permit activity is up in 2002 over the prior year. In 2002 there were 1,726,000 permits issued, which is an increase of 5.5%. (U.S. Dept. of Commerce, Bureau of the Census, C40-Building Permits Series)

New Single-family Units

The Mat-Su Borough did not report new units by type in 2002. The number of new single-family units for the borough, including new units within Palmer and Wasilla city limits, is estimated to be 1,238 for the year. In 2001, Mat-Su reported 881 new single-family units.

- Statewide, new single-family units in 2002 were down by three percent compared to 2001.
- In the second half of 2002, there were 1,940 new single-family housing units reported statewide, up eight percent from the 1,802 units in 2001.
- In Anchorage, the number of single-family housing permits issued in the second half of 2002 was 507, up one percent from 500 in the same period last year.
- Construction of new single-family homes in Fairbanks slowed in the second half of 2002 compared to 2001 levels. New single-family units in the first half of 2002 rose 21 percent to 122 units. In the second half of 2002, there were 79 new units, an increase of just four percent over 2001.
- Juneau continues its single-family construction boom. The number of permits for Juneau in the second half of 2002 climbed 48 percent from last year. The 99 permits issued for all of 2002 exceeded the number reported in 2001 by 62 percent.

New Multi-family Units

The Mat-Su Borough did not report new units by type in 2002. The number of new multi-family units for the borough, including new units within Palmer and Wasilla city limits, is estimated to be 103 for the year. In 2001, Mat-Su reported 87 new multi-family units.

- Statewide, construction in the multi-family housing sector proved to be strong for the second year in a row. The 1,079 permits issued during 2002 is the second highest amount since 1996.
- New multi-family housing units were down 13 percent from 2001's record of 1,246.
- Statewide, 67 projects (with three or more units) reported a total of 271 units during the second half of 2002, for an average of four units per project. This is down from the nine-unit average in the first half of 2002, indicating fewer large multi-family projects were slated for the second half of the year.
- In the Anchorage area, multi-family construction remained steady in the second half of 2002. The 420 units authorized were eight percent less than in 2001, but still well above the five-year average of 234.
- Juneau reported eight new multi-family units for the second half of 2002, down 55 percent from 2001. Activity in this sector has been slowing in Juneau since it's peak in 1996.

- Other areas of the state with notable activity in the multi-family sector during the second half of 2002 include Petersburg (20 new units), Valdez (19), and Kodiak (10).

New Alaska Housing Units Charts and Graphs

Alaska Housing Market Indicators
4th Qtr, 2002

	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	4Qtr	4Qtr	YTD	YTD	4Qtr	4Qtr	YTD	YTD	4Qtr	4Qtr	YTD	YTD	4Qtr	4Qtr	YTD	YTD
Place	'02	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02	'01	'02	'01
Aleutians East Borough																
Akutun	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cold Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
False Pass	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
King Cove	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	0
Sand Point	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aleutians West Census Area																
Adak	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Atka	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
St. George	0	0	0	12	0	0	0	0	0	0	0	12	0	0	0	0
St. Paul	0	0	0	2	0	0	0	2	0	0	0	0	0	0	0	0
Unalaska	0	1	5	3	0	1	3	3	0	0	2	0	0	0	0	0
Anchorage, Municipality of																
Anchorage Municipality	324	303	1,710	1,942	172	207	933	1,053	152	96	777	889	0	0	0	0
Bethel Census Area																
Akiachak	0	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0
Akiak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aniak	0	2	3	2	0	0	3	0	0	2	0	2	0	0	0	0
Atmautluak	0	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0
Bethel	2	3	4	19	2	3	2	17	0	0	2	2	0	0	0	0
Chefornak	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Chuathbaluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Crooked Creek	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Eek	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Georgetown	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Goodnews Bay	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kasigluk	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Kipnuk CDP	0	0	7	7	0	0	7	7	0	0	0	0	0	0	0	0
Kongiganak	0	0	2	2	0	0	2	2	0	0	0	0	0	0	0	0
Kwethluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kwigillingok	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Lime Village	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Lower Kalskag	0	0	5	5	0	0	5	5	0	0	0	0	0	0	0	0
Mekoryuk	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Napakiaik	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Napaskiak	0	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0
Napiamute	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Newtok	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Nightmute	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Nunapitchuk	0	14	7	21	0	14	7	21	0	0	0	0	0	0	0	0
Oscarville	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Platinum	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Quinhagak	3	0	3	0	3	0	3	0	0	0	0	0	0	0	0	0
Red Devil	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Sleetmute	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Stony River	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Toksook Bay	4	0	4	0	4	0	4	0	0	0	0	0	0	0	0	0
Tuluksak	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Tuntutuliak	0	0	4	4	0	0	4	4	0	0	0	0	0	0	0	0
Tununak	0	0	0	4	0	0	0	4	0	0	0	0	0	0	0	0
Umkumiut	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Upper Kalskag	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR

Alaska Housing Market Indicators
4th Qtr, 2002

[illegible]

Alaska Housing Market Indicators
4th Qtr, 2002

[illegible]

**New Housing Units by Type of Structure
For Places Reporting Data, Comparison with 2001 Permit Data**

Place	Total New Units				Single Family ¹				Multi-Family ²				Mobile Home			
	4Qtr '02	4Qtr '01	YTD '02	YTD '01	4Qtr '02	4Qtr '01	YTD '02	YTD '01	4Qtr '02	4Qtr '01	YTD '02	YTD '01	4Qtr '02	4Qtr '01	YTD '02	YTD '01
Wade Hampton Census Area																
Alakanuk	0	0	18	10	0	0	18	10	0	0	0	0	0	0	0	0
Andreafsky	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Billmoore's Slough	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Chevak	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Chuloonawick	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Emmonak	0	2	3	2	0	2	3	2	0	0	0	0	0	0	0	0
Hamilton	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Hooper Bay	0	0	0	6	0	0	0	6	0	0	0	0	0	0	0	0
Kotlik	0	0	7	0	0	0	0	0	0	0	7	0	0	0	0	0
Marshall	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Mountain Village	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Ohogamiut	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Paimiut	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Pilot Station	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pitka's Point	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR	0	NR
Russian Mission	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Scammon Bay	0	0	4	4	0	0	4	4	0	0	0	0	0	0	0	0
Sheldon Point (Nunam Iqua)	0	0	5	0	0	0	5	0	0	0	0	0	0	0	0	0
St. Mary's	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell-Petersburg Census Area																
Kake	2	1	2	1	2	1	2	1	0	0	0	0	0	0	0	0
Kupreanof	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Petersburg	1	6	24	16	1	6	4	16	0	0	20	0	0	0	0	0
Port Alexander	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Wrangell	1	0	4	8	1	0	4	8	0	0	0	0	0	0	0	0
Yakutat Borough																
Yakutat Borough	0	0	2	3	0	0	2	2	0	0	0	1	0	0	0	0
Yukon-Koyukuk Census Area																
Allakaket	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Anvik	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bettles	0	0	2	0	0	0	0	0	0	0	0	0	0	0	2	0
Fort Yukon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Galena	1	0	1	3	1	0	1	3	0	0	0	0	0	0	0	0
Grayling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Hughes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Huslia	0	0	3	0	0	0	3	0	0	0	0	0	0	0	0	0
Koyukuk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
McGrath	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Nenana	1	0	2	0	1	0	2	0	0	0	0	0	0	0	0	0
Nikolai	1	0	1	0	1	0	1	0	0	0	0	0	0	0	0	0
Nulato	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ruby	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0
Shageluk	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Tanana	0	1	1	4	0	1	1	4	0	0	0	0	0	0	0	0
Total Reported	1,692	1,462	3,923	4,029	1,464	1,244	2,819	2,746	226	211	1,079	1,246	2	7	25	37

Notes:

Based on the quarterly Alaska Housing Unit Survey, a survey of local governments and housing agencies.

"NR" denotes communities that did not respond to the survey.

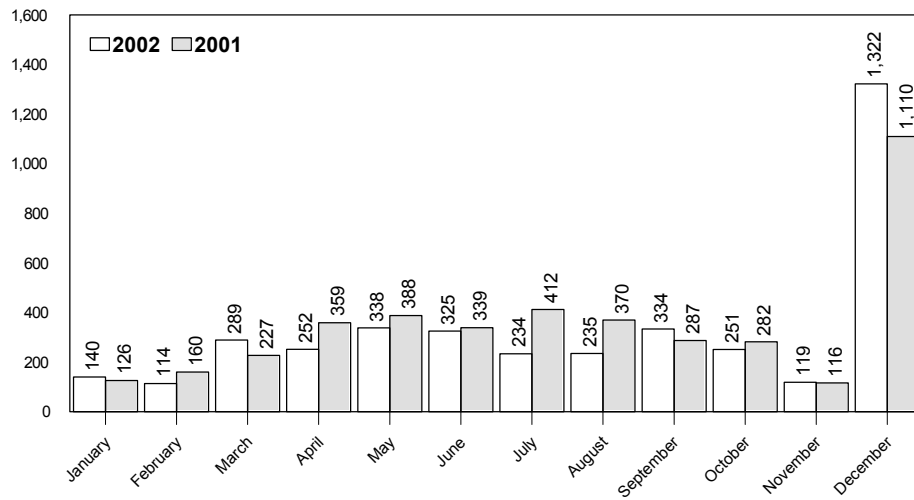
1. Single-family includes attached units.
2. Multi-family includes properties with two or more units.
3. All of the new housing units in the "Balance of Borough" for MatSu Borough are reported in the fourth quarter, which overstates the fourth quarter total. This means that quarter-to-quarter comparisons are not possible (ex., 3Qtr 2002 to 4Qtr 2002), but it is possible to make year-to-year comparisons (ex., 4Qtr 2001 to 4Qtr 2002).
4. The MatSu Borough did not report new units by type in 2002. The results by type reported here are estimates.

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

New Housing Units by Month

Alaska

2002 vs. 2001



Notes: Includes single-family, multi-family, and mobile homes. Includes units in some areas which do not require permits.

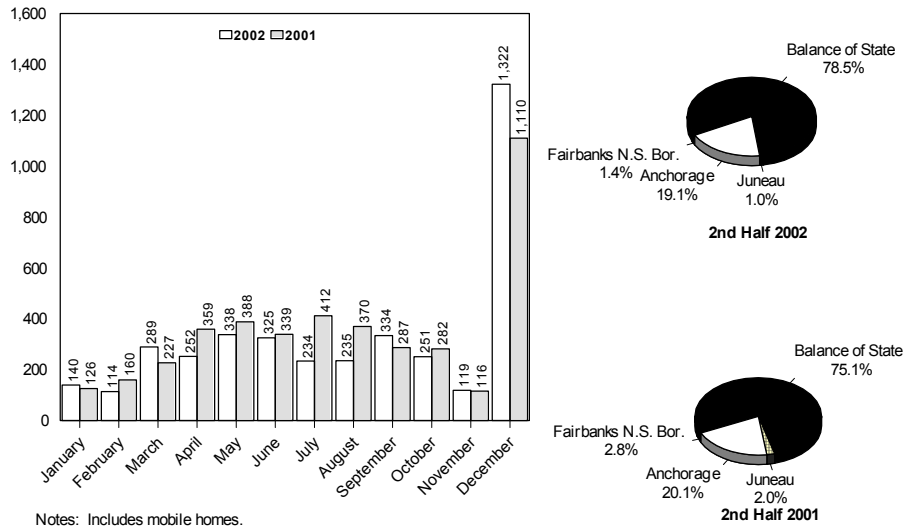
All of Mat-Su's units for the year are included in the December numbers.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Permits for New Housing Units by Location

Alaska

2nd Half 2002 vs. 2nd Half 2001



Notes: Includes mobile homes.

All of Mat-Su's units for the year are included in the December numbers.

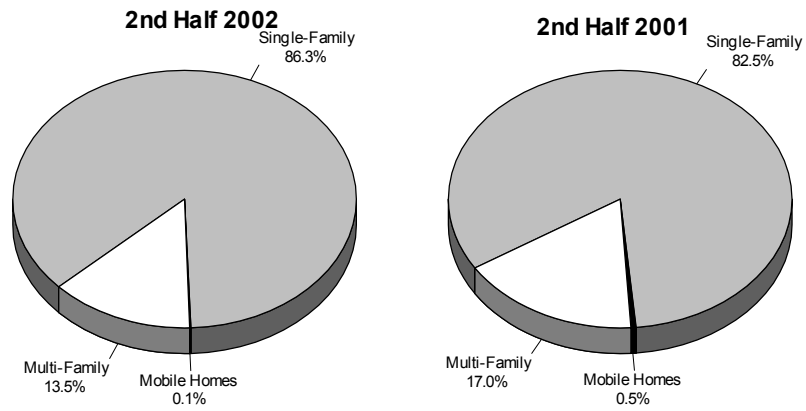
Includes units in some areas which do not require permits.

Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.

Permits for New Housing Units by Type

Alaska

2nd Half 2002 vs. 2nd Half 2001



Notes: Multi-family includes duplexes.
Includes units in some areas which do not require permits.
Source: Alaska Department of Labor and Workforce Development, Research & Analysis Section.